

3-2-2018

## Board of Directors Open Meeting - Packet 03/02/ 2018

UC Hastings Board of Directors

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HASTINGS  
COLLEGE  
OF THE LAW

**Open Meeting  
Board of Directors**

**March 2, 2018**

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## NOTICE OF MEETING

EVENT: Meeting of the University of California  
Hastings College of the Law Board of Directors

DATE: Friday, March 2, 2018

PLACE: UC Hastings College of the Law  
Alumni Reception Center  
200 McAllister Street, 2nd Floor  
San Francisco, CA 94102

STARTING TIME: 9:00 a.m.

AGENDA: See Attached

*This notice is available at the following University of California, Hastings College of the Law website address: <http://www.uchastings.edu/board>*

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*For further information please contact Elise Traynum, Secretary of the Board of Directors, 198 McAllister Street, San Francisco, CA 94102, (415) 565-4787. You are encouraged to inform Ms. Traynum of your intent to speak during the public comment period 72 hours in advance of the meeting.*

*The University of California, Hastings College of the Law subscribes to the Americans with Disabilities Act. Please contact the Secretary's Office by 10 a.m. on Monday, February 26, 2018, for accommodations.*



**UNIVERSITY OF CALIFORNIA  
HASTINGS COLLEGE OF THE LAW**

**BOARD OF DIRECTORS**

**OPEN SESSION AGENDA**

March 2, 2018 — 9:00 a.m.

UC Hastings College of the Law  
200 McAllister Street  
Alumni Reception Center, 2<sup>nd</sup> Floor  
San Francisco, CA 94102

**1. ROLL CALL**

Chair Tom Gede  
Vice Chair Chip Robertson  
Director Simona Agnolucci  
Director Donald Bradley  
Director Tina Combs  
Director Marci Dragun  
Director Claes Lewenhaupt  
Director Mary Noel Pepys  
Director Courtney Power

**2. PUBLIC COMMENT PERIOD** (Oral)

**3. REPORT OF ASUCH PRESIDENT** (Written)

**\*4. GENERAL CONSENT CALENDAR**

The following items are presented as the Consent Calendar. Anyone wishing to remove any item from the Consent Calendar for discussion and/or consideration may request that the Chair remove the item from the Consent Calendar. All remaining Consent Calendar items shall be approved by the Board of Directors in a single vote without discussion.

**\*4.1 Approval of Minutes: December 1, 2017** (Written)



## **5. REPORT OF THE BOARD CHAIR**

- 5.1 Report of the Chair of the Educational Policy Committee  
Presented by Academic Dean Morris Ratner
  - 5.1.1 Bar Success — Full Report by Dr. Stephen N. Goggin, Ph.D  
Re: July 2017 Bar Outcomes (Written)
  - 5.1.2 Bar Success — Comparing July 2017 Bar Success Strategies  
and Bar Exam Outcomes at UC Hastings and Other  
California Law Schools (Written)
  - 5.1.3 Bar Success — Preliminary Evaluation of Curricular  
Innovations Implemented in Fall 2017 (Written)
- 5.2 Report of the Chair of the Advancement and Communications Committee  
Presented by Chief Development Officer Eric Dumbleton
  - 5.2.1 FY17 Fundraising Update
  - 5.2.2 FY17 Fundraising Comparison Year to Date Raised  
Report (Written)
  - 5.2.3 FY17 Fundraising Comparison Year to Date Received  
Report (Written)
  - 5.2.4 FY14 – FY18 YTD Giving Trends (Oral)
  - \*5.2.5 Review and General Recommendation Action for Slate  
of Appointment of the UC Hastings Foundation Trustees (Written)

## **\*6. FINANCE COMMITTEE CONSENT CALENDAR**

The Finance Committee Meeting was held at UC Hastings in the A. Frank Bray Conference Room, San Francisco, California, on Thursday, February 8, 2018. By unanimous vote, the Finance Committee submits the following Consent Calendar. Anyone wishing to pull any item from the Finance Consent Calendar to discuss or act on, may request the Chair to remove the item from the Finance Consent Calendar. All remaining Finance Consent Calendar items shall be approved by the Board of Directors in a single vote without discussion.

- \*6.1 State Budget Report as of December 31, 2017 (Written)
- \*6.2 State Contracts in Excess of \$50,000
  - \*6.2.1 Hastings Magazine — To Be Determined (Written)
  - \*6.2.2 Library Management System — Ex Libris (Written)
  - \*6.2.3 Enterprise CRM — Salesforce Foundation (Written)
- \*6.3 Auxiliary Enterprises Budget Report as of December 31, 2017  
and Mid-Year Budget Changes (Written)
- \*6.4 Nonstate Contracts and Grants in Excess of \$50,000
  - \*6.4.1 CGRS Database Project — To Be Determined (Written)
  - \*6.4.2 Professional Services — Society For Women Engineers (Written)

- \*6.4.3 Grant - Consortium — Robert Wood-Johnson Foundation (Written)
- \*6.4.4 Grant - Consortium — Stupski Foundation (Written)
- \*6.5 Endowment Management – Spending Rate for 2018-19 (Written)
- \*6.6 Student Housing – Residential Rate Increases for 2018-19 (Written)
- \*6.7 Long Range Campus Plan (Written)

## **7. REPORT OF THE CHIEF FINANCIAL OFFICER**

The following reports were discussed at the Finance Committee Meeting on February 8, 2018. These are listed below as informational items, and distributed in the agenda packet.

- 7.1 Investment Report as of December 31, 2017 (Written)
- 7.2 Legislative Analyst's Report (Written)
- 7.3 Multi-Year Budget Modeling 2017-18 Mid-year Update (Written)
- 7.4 Hastings College of the Law – Series 2017 Bond Refunding Recap (Written)
- 7.5 Report on Faculty and Staff Salaries over \$100,000 (Written)
- 7.6 List of Checks over \$50,000 (Written)

## **8. REPORT OF THE CHANCELLOR & DEAN**

- 8.1 Chancellor & Dean's Report on Informational Items: Academic Programs, Student Services, External Relations and Personnel (Oral)
- 8.2 Update on the Hastings Legacy Review Committee (Oral)
- 8.3 Report on Action Taken in Closed Session Regarding Gifts and Appointments (To Be Reported Out After Closed Session) (Oral)

## **9. REPORT OF THE GENERAL COUNSEL**

- \*9.1 Request to Revise Nondiscrimination Policy to Include Gender Identity and Gender Expression (Written)
- 9.2 Discussion Regarding Board/Faculty Retreat 2018 (Oral)

\*9.3 A Resolution to the Board of Directors of UC Hastings,  
Amending By-Law 7.6 to Extend Voting Rights to Ex-  
Officio Members of Board Committees and Standing  
Committees (Written)

\*9.4 Revised Resolution — Designation of Students' Directory  
Information (Written)

**10. DIRECTOR COMMENTS AND BOARD ANNOUNCEMENTS**

This is a time reserved for Directors who wish to briefly comment on Board matters, provide a reference to staff or other resources for factual information, or direct staff to place items on future agenda.

**11. THE BOARD WILL GO INTO CLOSED SESSION AT APPROXIMATELY 11:00 A.M.**

The Board will adjourn to the closed session to consider the items listed on the Closed Session Agenda. At the conclusion of the closed session, the Board will reconvene the Open Meeting prior to adjourning the meeting, to report on any actions taken in closed session for which a report is required by law.

**\*12. ADJOURNMENT** (Oral)

**Public Comment Period**

This item is reserved for members of the public to comment on non-agenda and agenda items.

**REPORT ITEM**

1.     **REPORT BY:**                   ASUCH President Samuel Chang
  
2.     **SUBJECT:**                    Report of the ASUCH President
  
3.     **REPORT:**                    Written

**Attachment:**

- To be distributed at meeting

**ACTION ITEM:**

**\*4. GENERAL CONSENT CALENDAR**

The following items are presented as the Consent Calendar. Anyone wishing to remove any item from the Consent Calendar for discussion and/or consideration may request that the Chair remove the item from the Consent Calendar. All remaining Consent Calendar items shall be approved by the Board of Directors in a single vote without discussion.

\*4.1 Approval of Minutes: December 1, 2017

(Written)



**UNIVERSITY OF CALIFORNIA  
HASTINGS COLLEGE OF THE LAW**

**BOARD OF DIRECTORS  
OPEN SESSION MEETING MINUTES  
DECEMBER 1, 2017**

December 1, 2017, 9:00 a.m.  
UC Hastings College of the Law  
200 McAllister Street  
Alumni Reception Center, 2<sup>nd</sup> Floor  
San Francisco, California 94102

**1. ROLL CALL**

Board of Directors Present:

Chair Tom Gede  
Director Simona Agnolucci  
Director Don Bradley  
Director Tina Combs  
Director Marci Dragan  
Director Claes Lewenhaupt  
Director Chip Robertson  
Director Mary Noel Pepys  
Director Courtney Powers

Staff Present:

Chancellor & Dean David Faigman  
Academic Dean Morris Ratner  
Professor David Takacs (Faculty Executive Committee)  
Chief Financial Officer David Seward  
Associate Dean for Experiential Learning Ascanio Piomelli  
Director of External Relations Alex A.G. Shapiro  
Director of Accreditation and Assessment Andrea Bing  
Academic and Professional Success Lecturer Margaret Greer

Other Participants Present:

ASUCH President Samuel Chang  
UC Hastings Foundation President Trustee Rob Sall

Chair Tom Gede called the meeting to order and the Secretary called the roll for the open session of the Board of Directors meeting.

Chair Gede began by acknowledging Director Dragun's 12 years of service as a Board Director. Chair Gede noted some of Director Dragun's committee appointments and observed that Director Dragun has brought invaluable experience and expertise to the Board. Director Dragun received a calligraphy resolution from the Board of Directors which memorializes her status as Director Emerita.

Director Dragun also received a resolution from the California legislature which outlined her career arch and personal achievements. Director Dragun thanked the Board of Directors and noted that she has been honored to serve on the College, and she is excited for its future.

## **2. PUBLIC COMMENT**

None

## **3. REPORT OF THE ASUCH PRESIDENT**

ASUCH President, Sammy Chang, was then introduced to discuss his written report as presented. Mr. Chang began by saying that there are discrepancies in the ASUCH fee, which the Fiscal Services department is working to resolve.

Next, Mr. Chang followed-up on a previous discussion regarding block scheduling. Referring to the Spring 2016 and Spring 2017 data on Web Advisor, Mr. Chang observed that block scheduling seems to be beneficial for students. Mr. Chang cited increased enrollment in Civ Pro 2, Con Law 2, Criminal Procedure, Evidence, and Business Association. Mr. Chang also noted that students seem to be taking more bar classes, which would hopefully result in increased bar passage in the future. Mr. Chang praised the administration's commitment to improving the institution's bar passage rate, and he said that he believes that students agree that this focus is appropriate.

Responding to a student push for improved professor feedback regarding individual exam performance, Mr. Chang said ASUCH has requested the Academic Dean to create a uniform exam feedback rubric.

Mr. Chang briefly reviewed the following approved ASUCH resolutions:

- To call for revision of Academic Regulation 3003 to extend the permitted delays for midterms and finals as it applies to the MPRE. Mr. Chang observed that because the MPRE is not a Hastings-administrated examination, it should not be covered by the academic regulation.
- To call for provision of free feminine hygiene products in all College bathrooms.
- To call for release of all bar course recordings to the students enrolled in that particular course. Mr. Chang noted that password protection and other privacy protocols would be important here.
- To call for establishment of a Cool Island Learning Center to facilitate ongoing student and community-based research partnerships and projects that investigate



mitigations to urban heat island effects and help to inform the Long Range Campus Plan development.

- To call for a campus-wide “Leaders Against Sexual Assault and Sexual Harassment” pledge to encourage students, faculty and staff to be leaders in preventing predatory behaviors on and off campus.
- To call for relocation of classroom clocks to the rear of the classroom. Mr. Chang noted that the resolution has been revised to request the addition of clocks to the rear of each classroom (and leaving the clocks currently in the front of the classroom).
- To call for an adoption of sensible gun safety measures. Mr. Chang said ASUCH will also call for the College to conduct an active shooter safety drill, and he said he has been informed that such a training is currently being developed.
- To adopt the Wellness Fee Advisory Board Charter. Mr. Chang explained that in response to the Wellness Fee established by the College Board of Directors in June 2017, ASUCH created a board composed of alumni, faculty, students, and staff to ensure proper processing of this fee, to create institutional memory and to ensure that the fee is beneficial to all community members.

Next, Mr. Chang briefly discussed the following pending ASUCH resolutions:

- To call for expansion of academic credit for nonpaid externships starting from the summer after the first year and including the third semester of law school. Additionally, ASUCH is calling for an additional staff position to assist Brittany Glidden with regards to externships.
- To call for the installation of hand sanitizer dispensers in every bathroom, dining facility, or wherever food may be served, as well as the entrance of every building.
- To add ASUCH as a signatory of the ABA Law Student Division Letter Calling for Greater Transparency of Law Schools. Specifically, the letter calls for increased reporting requirements under Standard 509.
- To call for systematic review of College Sexual Harassment and Title IX policies

In response to a question about the pending ASUCH Resolution regarding the expansion of credit for nonpaid externships, Mr. Chang explained that some students do not have sufficient funds to take an unpaid externships or clerkship during the summer. However, if these externships were assigned academic credit, under-resourced students would be able to apply for federal loans for that period. There was some discussion about whether it is possible to make that summer work creditable for the purposes of the loans but not supplant the need for actual coursework for the purposes of obtaining a degree.

Responding to a question about the reasoning for relocating clocks to the rear of classrooms, Mr. Chang explained that students complain of classes routinely running over the allotted time, and thus they would like professors to be more aware of the clock.

A Board member suggested that in the future the ASUCH President should first present their detailed report to the Educational Policy Committee and submit its final report to the full board of directors.

4. **GENERAL CONSENT CALENDAR**

The following items submitted by the Finance Committee constituted the General Consent Calendar and were approved by a single vote of the Board of Directors.

Approval of Minutes – September 15, 2017 minutes.

Approval of Minutes – October 24, 2017 minutes.

Noting that there were no corrections or deletions to the Minutes, the Minutes were approved and ordered filed as distributed.

5. **REPORT OF THE BOARD CHAIR**

**Report of the Chair of the Educational Policy Committee  
Presented by Academic Dean Morris Ratner**

Director Marci Dragun, Chair of the Educational Policy Committee, introduced Academic Dean Morris Ratner to give the Committee report.

**5.1.1 LEOP Director Hiring Update**

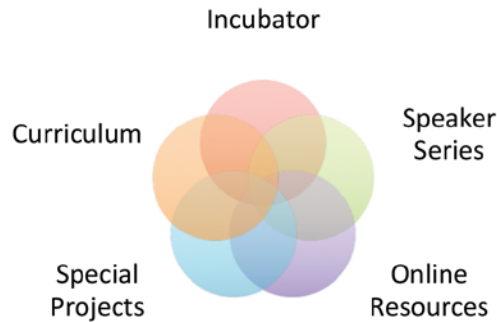
Dean Ratner began by introducing the new director of the Legal Education Opportunity Program (LEOP), Elizabeth McGriff. Dean Ratner briefly described the search and interview process to fill the LEOP Director vacancy. Dean Ratner referred to Ms. McGriff's resume in the meeting materials (Exhibit A) and noted that Ms. McGriff previously served as the Interim Director of Law Student Support at Golden Gate University and also as Director of Diversity Pipeline Programs at the Bar Association of San Francisco. Dean Ratner noted that Ms. McGriff is a UC Hastings alumna and a LEOP alumna. Additionally, while a student at UC Hastings, Ms. McGriff was the graduate speaker at the Black Law Students graduation.

LEOP Director Elizabeth McGriff briefly introduced herself and expressed her excitement and pride in UC Hastings and the LEOP program in particular.

**5.1.2 LexLab Vision and Update**

Dean Ratner introduced Kali Ilunga, the new LexLab Program Manager. Mr. Ilunga briefly introduced the burgeoning LexLab program, explaining that the vision is to become an indispensable name within the legal tech community. This means becoming a resource that serves the community in tangible, practical ways and making a multiyear investment and commitment to having an innovation halo around the UC Hastings brand and LexLab in particular.

Mr. Ilunga said he has spent the last month on a "listening tour" with faculty, staff, law firms, entrepreneurs, and students. The information gleaned from this experience, Mr. Ilunga said, is condensed into the PowerPoint slides presented.



Mr. Ilunga described the first 90 days as an incubation stage, in which LexLab program developers will create a step-by-step plan as to the opportunity to create a legal tech incubator and the risks associated with it.

Mr. Ilunga briefly described LexLab's focus on connecting students, faculty, staff and the legal community through different kinds of small, intimate meet-ups, as well as larger events, like the planned Speaker Series (represented in the above diagram). Mr. Ilunga noted that students are hungry for focused events that will provide opportunities to explore particular areas or fields they are interested in, and the idea of a forum where they can meaningfully network and talk about legal tech ideas — where the opportunities are, what is risky, etc.

A third key facet of the Lexlab vision, Mr. Ilunga said, is the online resource component. The program's developers envision that the LexLab brand will be associated with an indispensable online toolkit where lawyers or students can refer if they do not have the knowledge or experience of building a startup.

Mr. Ilunga noted that he is also looking at special projects in which multidisciplinary teams, consisting of developers, entrepreneurs, investors and students, will work on building prototypes. The final component is Curriculum. Mr. Ilunga said the LexLab program will focus on creating curriculum that again enables a student to build a business, prototype, or an idea in legal services, and perhaps earn a certificate as a result of those efforts.

### **5.1.3 ABA Standard 303**

Academic Dean Ratner provided an update regarding the administration's attempt to adapt to the American Bar Association's new Standard, which obliges the College to offer a curriculum which requires each student to satisfactorily complete at least one experiential course totaling six credits of upper division coursework. Dean Ratner defined an experiential course as a simulation course, a law clinic, or a field placement. Next, Dean Ratner introduced Associate Dean for Experiential Learning, Ascanio Piomelli to explain the administration's efforts to meet Standard 303.

Associate Dean for Experiential Learning Ascanio Piomelli explained that Standard 303 applies to all students who entered law school after 2016. Mr. Piomelli noted that students take 54 units in their second and third years, so the 6 units required by Standard

303 is 11 percent of their course load.

Mr. Piomelli presented his memo as distributed. The memo summarized the administration's efforts to comply with Standard 303, to identify and increase the number of qualifying courses, and to publicize the graduation requirement and qualifying courses to students and track their progress.

#### **5.1.4 Adjunct Faculty Diversity**

Dean Ratner began by explaining that accrediting agencies have commented on the lack of adjunct faculty diversity at the College. This resulted in Chancellor & Dean David Faigman making a promise to the ABA that the College would implement a recruitment effort to reach out to segments of the local legal services community that may be unfamiliar with adjunct teaching opportunities. Dean Ratner noted that whereas in the past adjunct teaching opportunities were mostly shared via word of mouth, the College has adopted a more systematic approach to adjunct faculty recruitment.

The recent outreach effort has been producing promising applications, Dean Ratner observed, which may result in a relatively large cohort of new adjuncts over the next 1-2 years. To prepare for that increase, Dean Ratner has informally implemented a faculty mentoring program which pairs new adjuncts with existing faculty members. Additionally, Dean Ratner noted, new adjuncts will be asked to guest lecture first, which will give the College an opportunity to assess the applicant's competency in the classroom and their need for mentoring prior to assigning them their own class.

In response to a question about the typical faculty hiring process, Dean Ratner explained that there tends to be two avenues of recruitment/hiring. The first is an *ad hoc*, somewhat passive process, whereby potential adjunct faculty with specialized expertise propose a course and then the College will vet those proposals through its curriculum committee process. The second avenue of hiring is self-driven, where the administration and curriculum committee identify areas of need and actively locate potential adjuncts in a more strategic and intentional way. Dean Ratner noted that the current curriculum committee, chaired by Professor Robin Feldman, is reviewing the entire curriculum and identifying gaps in the course offerings. Dean Ratner explained that he will personally discern whether these course gaps can be filled by current full-time faculty, by adjuncts, or by future adjuncts.

#### **5.1.5 LLM and MSL Degree Update**

Dean Ratner began by noting that Chancellor & Dean David Faigman has been leading the charge to promote the LLM and MSL programs throughout the world. Together with Professor Keith Hand and Senior Assistant Dean of Enrollment Management June Sakamoto, he said, they have traveled or will travel to Latin America, Europe, India, China, and Central and South America.

Dean Faigman reported that he had just completed his trips to Italy, France, and Brussels, and Belgium, and in all he completed eight talks at the European higher education institutions that he visited in six days. This trip was completed with June Sakamoto. In France and Italy, his efforts were focused on promoting the UC Hastings brand and demonstrating the value of completing an international graduate education in San Francisco. Dean Faigman observed that the audiences were enthusiastic about San Francisco in general and many responded very positively to the LexLab concept. Dean Faigman noted that he would continue to engage in conversations with each of those schools about what sort of exchanges and what sort of LLM opportunities may be offered.

Dean Faigman reported that he would leave the following week for China with Professor Keith Hand, who speaks Chinese. In China, Dean Faigman will give 12 talks in 10 business days, visiting potential university partners in Hong Kong, Shenzhen, Guangzhou, Wuhan, and Beijing. Dean Faigman will give a lecture at some of the schools concerning the integration of scientific research into legal decisions. Dean Faigman noted that the two information gathering trips would provide the College with real opportunities to expand its recruitment efforts. He explained that the current goal is to double program enrollment numbers in the LLM program from around 20-25 to around 40 or 50. Currently, he observed, the College has the advantage of integrating its LLMs into its JD program. By contrast, the very large programs (with over 200 LLMs) ultimately create a shadow curriculum for their LLMs, which is a characteristic that overseas applicants seem to perceive negatively.

In response to a question about the ideal number of LLM students, Dean Faigman said that the JD curriculum can accommodate about 50 LLM students without altering the quality of the JD program.

In response to a question about what detrimental impact the administration may expect if LLM enrollment far beyond the 'happy medium' of 50 students, Dean Faigman explained that a large LLM population would require the College to create a parallel curriculum to accommodate the LLM students, rather than incorporating them into the JD classes, which is the approach currently taken. Dean Faigman noted that the College is open-minded about different models. For example, Dean Faigman's recent visit to China was intended to explore possible distance education online platforms.

In response to a question about whether a distance LLM or MSL student can then come to California to sit for the state bar exam, Dean Ratner affirmed that this is allowable. Dean Faigman confirmed that California and Washington are the only two states that do not have a residency requirement to sit for the bar exam.

Dean Faigman was asked what steps the administration will take to encourage LLM applications. Dean Faigman responded that every university he visited was interested in some level of student exchange, however it is unclear if such exchange programs would hold value for Hastings students, who place a great deal of emphasis on the bar exam and experiential opportunities. Nonetheless, Dean Faigman said the College is weighing the benefits of operating an exchange program, even at a financial loss, for the

purpose of promoting the Hastings brand internationally.

#### **5.1.6 WSCUC Site Visit**

Dean Ratner introduced Director of Accreditation and Assessment Andrea Bing. Dean Ratner began by explaining that there are two main accrediting agencies, the ABA and WASC. About five years ago, WASC prompted the College to begin undergoing *assessment* — which other graduate educational institutions have been doing for some time. When an institution conducts assessment, it identifies what it intends to achieve with its degree programs at the front end and then follows an evidence-based approach to evaluate whether those desired outcomes are being achieved. The last step is to reflect on that evidence and make institutional changes. This self-reflection process enables the institution to make evidence-based curricular changes.

Continuing his report, Dean Ratner explained that WASC performs site visits to review the degree to which the College is properly engaged in assessment and developing its academic programs. In WASC's recent site visit, it made a series of oral commendations and recommendations, Dean Ratner said, however the College has not received the final report, which is still open for comment from UC Hastings. In terms of the oral commendations from the WASC site visit team, Dean Ratner noted:

- Commitment to mission.
- Positive new leadership (Chancellor & Dean David Faigman in particular)
- Committed and involved board of directors, and
- Positive partnerships with other UC institutions, such as UCSF.

Additionally, Dean Ratner said the WASC site visit team particularly liked the self-evaluation performed by the College's Career Development office as a template for other offices on campus that are co-curricular.

Dean Ratner summarized WASC's oral recommendations as follows:

- Revisit the Strategic Plan
- Continue more intensively with assessment, particularly with the non-JD programs including the MSL and LLM degree programs
- Improve communication across departments
- Consider building additional institutional capacity to track and analyze data

Dean Ratner explained that many larger institutions have institutional review departments which are staffed with full-time statisticians and other personnel who are devoted to assessment. By contrast, UC Hastings has one staff member devoted to assessment, Andrea Bing, and an Educational Effectiveness Committee. Dean Ratner noted that he is recommending that the Educational Effectiveness Committee be turned into a standing committee.

Mrs. Bing commented that the WASC report was very positive overall, and it is the same as the ABA process insofar as the site visit team submits their report to the council and the council will review the UC Hastings report. Mrs. Bing said she will

attend a February 15 hearing with Chancellor & Dean David Faigman in which they will be asked questions before WASC submits its final report with future recommendations. Mrs. Bing explained that during the WASC site visit she was told to expect approval at the February 15 hearing, and most likely an eight-year reaffirmation period, which she noted is very favorable

#### **5.1.7 Bar Support**

Dean Ratner introduced Academic and Professional Success Lecturer Margaret Greer. Ms. Greer's memo about the College's supportive efforts to those graduates who did not pass the July 2017 as well as current 3Ls is presented in the meeting materials.

Dean Ratner began by stating that California ABA-accredited schools had an overall pass rate of 70 percent — an increase of 8 percentage points from the previous year. Further, for all bar exam takers in July 2017, the pass rate increased to 49 percent from 43 percent. Dean Ratner noted the entering metrics of the students who sat for the July 2017 bar exam and confirmed that the pass rate was effected by the number of students with higher LSAT metrics transferring out after their first year.

Dean Ratner noted that UC Hastings performed substantially better in 2017 (62% pass rate) compared to 2016 (51 percent pass rate) — a difference of 11 percent above the prior year pass rate.

Dean Ratner reported that the class of 2017 took an average of 5.67 upper-division bar courses, a metric that coincides with higher pass rates (70s) circa 2013. Although most students did not take the bar courses for a grade, Dean Ratner believes the pass rate will continue to increase now that the College has phased out the credit/no credit option. Referring to another visual aid in the materials, Dean Ratner noted that across every LGPA quartile for the class of 2017, one sees improved probability of bar outcomes for every additional upper-division bar course taken. These findings, he said, robustly support the administration's intuition that the students' curricular choices are having an impact on bar passage.

Continuing his report, Dean Ratner explained that due to monitoring of graduates in the summer after graduation and before taking the bar exam, he learned that there is an astonishing correlation between the percentage of summer bar course completion and bar outcomes. For those students who completed more than 75 percent of their summer BARBRI course, their pass rate was 76 percent. By contrast, for those students who completed less than 50 percent of their BARBRI course, their pass rate was 35 percent. Dean Ratner said this team believes there is a connection between the number of upper-division bar courses taken and the ability of students to receive the extremely voluminous flow of information over the summer and to complete their bar prep courses.

In closing the Educational Policy portion of the meeting, Chair Gede and Vice-Chair Robertson announced that Director Agnolucci has accepted the role as the new chair of the Educational Policy Committee, to follow Director Dragun.

## **5.2 Report of the Chair of the Advancement and Communications Committee Presented by Chief Development Officer Eric Dumbleton**

Chair Gede invited President of the UC Hastings Foundation, Rob Sall, to join the presentation with Chief Development Officer Eric Dumbleton. Chair Gede explained that it is the Board's pleasure to have Mr. Sall join for one board meeting per year under the operating agreement between the Foundation and the College's Board of Directors.

Mr. Dumbleton began by distributing gift plaques to the directors, which commemorate a recent ceremonial groundbreaking event, and invited Mr. Sall to address the Board. Mr. Sall noted that this year the foundation has organized each of its trustees to be a member of a fundraising committee and a friendly competition has been created. Mr. Sall reported that the committee chairs successfully activated their members and ultimately procured \$124,000 on Giving Tuesday. Mr. Sall said he will personally deliver an award to the winning team at the April Soiree, which will be held at the Asian Art Museum. Mr. Dumbleton thanked Mr. Sall for his enthusiastic support in positively changing the culture of the Fundraising Board.

### **5.2.1 Fundraising Update**

Mr. Dumbleton briefly reviewed the fundraising data to date. He reiterated the successful Giving Tuesday efforts, which brought in \$124,000.00 in new gifts, pledges or pledge payments. Mr. Dumbleton explained that through October 24, the Raised Report gifts, and pledges were just under \$1.7 million, which compares favorably to prior year (\$1.4 million), and FY16 (\$1 million). Mr. Dumbleton noted that the raised column number is buoyed by a recent \$1 million pledge by Shanin Specter.

In response to a question about how grant awards to the centers are reflected in the reporting, Vice Chair Chip Robertson suggested that it would be helpful to have a report showing foundation and grant giving for centers. Mr. Dumbleton agreed that presenting this data as a standalone would be useful, and noted that he will provide this information in the future.

Moving on to the Received Report, Mr. Dumbleton acknowledged that the received figure is now closer to \$2.5 million (compared to the \$950,000.00 in the Received Report printed October 24). Again, Mr. Dumbleton said, this is largely driven by Shanin Specter's gift, and also by the results of Giving Tuesday. Mr. Dumbleton praised the work of his development team.

There was some discussion about opportunities for engaging with alumni who have been out of contact with the College for some years. Mr. Dumbleton described efforts to reach out to alumni through the annual fund program and also dialoguing with alumni about the tax benefits of a deferred gift. Professor Takacs suggested a program like "Come Back to School at Hastings," a series of casual events and mixers, such as lunch, beer with students and faculty, etc. Mr. Sall noted that the Foundation has created an academic engagement committee, with the goal of bringing alumni back on campus for occasional



lecturing, but also to engage the professors, complete MCLE hours, and become comfortable in the Hastings community. Mr. Sall spoke about a January 27 event in Palm Springs at which participants will earn 4 MCLE hours without charge, while also connecting with the Desert Bar Association.

## **6. FINANCE COMMITTEE CONSENT CALENDAR**

Director Don Bradley, Chair of the Finance Committee, requested to move from the Finance Consent Calendar Item 6.3, entitled Approval of UC Hastings Seismic Policy, and Item 6.4 entitled Long Range Campus Plan, for Board discussion. The balance of the Finance Consent Calendar was approved by the Board of Directors in a Single vote.

- 6.1 State Contracts in Excess of \$50,000
  - \*6.1.1 Custodial Services (Written)
  - \*6.1.2 Learning Management System — ExLibris (Written)
- 6.2 Nonstate Contracts in Excess of \$50,000
  - \*6.2.1 Professional Services — Graphic Design — Spotted Dog (Written)
  - \*6.2.2 Professional Services — LRCP - EPS (Written)
  - \*6.2.3 Grant - Institute for Innovation Law — Arnold Foundation (Written)
  - \*6.2.4 Grant — Consortium on Law, Science and Health Policy — Grove Foundation (Written)
  - \*6.2.5 Grant - Law Post-Baccalaureate Feasibility Study — AccessLex Institute (Written)
- \*6.5 Financial Operations Policy and Procedure Manual – Reimbursement of Commuting Expenses (Written)

## **7. REPORT OF THE CHIEF FINANCIAL OFFICER**

The following reports were discussed at the Finance Committee Meeting on November 9, 2017. These are listed below as informational items.

- 7.1 **Investment Report as of September 30, 2017** (Written)  
Not discussed.
- 7.2 **State Budget Report for 2017-18 as of September 30, 2017** (Written)  
Not discussed.
- 7.3 **Auxiliary Enterprises Budget Report as of September 30, 2017** (Written)  
Not discussed.
- 7.4 **Grants Administration - Program Update** (Written)  
Not discussed.

## **7.5 IRS Audit of 403b and 457 Plans — Status Update**

(Oral)

Mr. Seward provided a brief update regarding the IRS audit of the 403b and 457 plans, and confirmed that the College has received the closeout documentation of the audit. Mr. Seward reported a clean closeout for the 457 plans, however the IRS identified a deficiency in the UC's administration of the 403b plan, which are contracted out to Fidelity. The deficiency was the absence of proper documentation when employees borrow from their retirement plans for the purpose of purchasing a principle residence. In the past the UC did require documentation attesting to that, however this had fallen out of practice. Mr. Seward said that UC has agreed to reinstitute that documentation on a system-wide, campus-wide basis.

## **7.6 Hastings College of the Law 2017 Refunding Bonds – Status Update**

(Written)

Mr. Seward reported that the College aims to reach sale and closure of the bond refunding by December 31. He explained that the Tax Reform Act of 2018 eliminates *advance refunding*, a transaction that occurs prior to the call date of the bonds where proceeds are left in escrow. Mr. Seward said he is engaged in an advanced refunding effort, intended to give maximum flexibility, to put the College in a position to close before December 31. Mr. Seward noted that it may not be desirable to go to market in December, and that decision will be made in real time as the final details become clear. Mr. Seward said he would continue to work closely with financial advisors Public Financial Management, bond counsel, and the underwriter, Stifel to ensure the best outcome.

Mr. Seward distributed a copy of the Moody's credit rating update, noting that as a part of the bond refinancing process, Moody's reassesses the College's financial state to allow for the inclusion of a rating update with the preliminary official statement. Mr. Seward noted that the outcome of that assessment was a continuation of the College's A2 rating and a continuation of the negative outlook. Mr. Seward noted that Hastings's A2 rating is significantly above its competitive cohort of independent law Schools such as New York Law School, Brooklyn Law School, and Southwestern.

Finally, Mr. Seward noted that the underwriter, Stifel, was selected after a competitive process. He said Stifel prepared the credit presentation to Moody's, and they will use the credit presentation in selling the bonds to their client base..

## **7.7 Update of the 5- Year Budget Plan — Core Operations & Auxiliary Enterprises**

(Written)

Mr. Seward noted that this item was previously distributed as a handout at the September 2017, regular meeting, however he added the item here only enter it into the Board record.

- 7.8 Listing of Checks and Electronic Transfers over \$50,000** (Oral)  
Not discussed.

**8. REPORT OF THE CHANCELLOR & DEAN**  
**Presented by Chancellor & Dean David L. Faigman**

- 8.1 Discussion of Non-JD Graduate Programs at UC Hastings: LLM, MSL, HPL, and Other Permutations and Possibilities** (Oral)

Dean Faigman noted that there are some subject areas that are still being considered for advance degrees by faculty committees in spring 2018. Also, he anticipates that there will be general curricular reform and oversight to make sure the academic program is in order. He said he is comfortable with the progress made due to the initiatives implemented by the College last year, the administration will measure and evaluate the initiatives in an evidence-based and rigorous way going forward.

- 8.2 Update Regarding California State Bar Initiatives** (Oral)

Dean Faigman acknowledged that the California Supreme Court declined to change the Bar exam cut score, and thus California's cut score continues to be the second-highest in the nation after Delaware. He noted that the plurality and median is at 135 and New York is at 133. Dean Faigman continues to work with a handful of other deans, who are leading the effort in the state of California.

In addition, Dean Faigman is involved the state of Nevada to participate in a study which evaluates the validity of the Nevada state bar exam. Dean Faigman explained that the idea of this study is to assess how bar exam takers stand up to surveys of lawyers and judges, and journey attorneys on factors such as analytical ability, writing skills, judgment, interpersonal skills, etc. Dean Faigman noted that there has never been a study which evaluated whether the bar exam does what it purports to do, which is to distinguish a qualified practicing attorney from an unqualified practicing attorney.

Dean Faigman has also been working with AccessLex, a nonprofit foundation that supports efforts in legal education. Dean Faigman noted that AccessLex previously gave the College a \$95,000.00 grant to study a post-baccalaureate degree for under-represented college graduates to get to law school, and now AccessLex is interested in funding and participating in the validity study UC Hastings and the state of Nevada. Dean Faigman and Chief of Staff Anne Marie Helm are now writing a grant proposal to AccessLex.

- 8.3 Update Regarding Personnel Changes and Reorganizations** (Oral)

Dean Faigman briefly reviewed some of the personnel changes at the College, including Human Resources, the College Events Center, LEOP and LexLab.

In addition, Dean Faigman noted that a new HR Director, Leslie Lundberg, will begin January 2. Dean Faigman said Ms. Lundberg has a background in Oregon private industry. Dean Faigman acknowledged the interim services of Fran Trant, a Human Resources Consultant who assisted the College for nearly a year.

Dean Faigman noted that the College Event Center also underwent personnel reorganization after some reflection about what capacity will be needed to accommodate the graduate academic campus. The graduate academic campus will require Hastings to share its facilities with different stakeholders, such as UC Davis, Northeastern, UCLA and UCSF. Dean Faigman explained that the administration intends to hire a new Director of External/Internal Events, which will enable the College to manage increasing demands. The College intends to hire in early January for this position.

The Alumni Department will also be gaining a full-time Director of Planned Giving.

#### **8.4 Other Informational Items: Academic Programs, Student Services, and External Relations** (Oral)

Dean Faigman briefly reviewed the College's sexual harassment/assault policy, which cues to the Obama administration's requirements of a preponderance of evidence standard. Dean Faigman said General Counsel Elise Traynum and Title IX Coordinator Andrea Bing will try to synchronize that policy with the College's general grievance policies. Next, the draft policy will be brought to the Faculty Executive Committee for their input, and the College will also create space for the students and staff to comment on the proposed policy. Dean Faigman said he intends to present a redrafted sexual harassment/assault policy to the board of directors before the June 2018 meeting.

### **9. REPORT OF THE GENERAL COUNSEL**

#### **9.1 A Resolution to the Board of Directors of UC Hastings, Amending By-Law 7.6 to Extend Voting Rights to the Ex Officio Members of Board Committees and Standing Committees** (Written)

General Counsel Elise Traynum presented the first reading of a resolution to amend the Board By-laws to extend voting rights to ex-officio members of the Board standing committees and subcommittees. Ms. Traynum reflected that the right of ex-officio committee members is consistent with California nonprofit law. The additional benefit of having the policy in place is that it will add two voting members to each of the standing committees as the terms of directors expire. Ms. Traynum indicated that she would present this item for the second reading at the March meeting.

#### **9.2 Revised Resolution — Designation of Students' Directory Information** (Written)

Ms. Traynum indicated that this resolution would also be presented at the March 2 meeting.

**10. DIRECTOR COMMENTS AND BOARD ANNOUNCEMENTS**

No items to discuss.

**11. THE BOARD WILL GO INTO CLOSED SESSION AT APPROXIMATELY 11:00 A.M.**

The Board adjourned to the closed session to consider the items listed on the Closed Session Agenda. At the conclusion of the closed session, the Board will reconvene the Open Meeting prior to adjourning the meeting, to report on any actions taken in closed session for which a report is required by law.

**\*12. ADJOURNMENT**

(Oral)

There being no further business to come before the Board of Directors, the Open Meeting was adjourned at approximately 1:00pm.

Respectfully submitted,

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Elise K. Traynum, Secretary

## REPORT ITEM

1. **REPORT BY:** Chair Thomas Gede
2. **SUBJECT:** Report of the Board Chair
3. **REPORT:** Written and Oral
  - 5.1 Report of the Chair of the Educational Policy Committee  
Presented by Academic Dean Morris Ratner
    - 5.1.1 Bar Success — Full Report by Dr. Stephen N. Goggin,  
Ph.D Re: July 2017 Bar Outcomes (Written)
    - 5.1.2 Bar Success — Comparing July 2017 Bar Success  
Strategies and Bar Exam Outcomes at UC Hastings  
and Other California Law Schools (Written)
    - 5.1.3 Bar Success — Preliminary Evaluation of Curricular  
Innovations Implemented in Fall 2017 (Written)
  - 5.2 Report of the Chair of the Advancement and Communications Committee  
Presented by Chief Development Officer Eric Dumbleton
    - 5.2.1 FY17 Fundraising Update (Oral)
    - 5.2.2 FY17 Fundraising Comparison Year to Date Raised  
Report (Written)
    - 5.2.3 FY17 Fundraising Comparison Year to Date  
Received Report (Written)
    - 5.2.4 FY14 – FY18 YTD Giving Trends (Oral)
    - \*5.2.5 Review and General Recommendation Action for  
Slate of Appointment of the UC Hastings Foundation  
Trustees (Written)

**REPORT ITEM**

1.     **REPORT BY:**                   Academic Dean Morris Ratner
  
2.     **SUBJECT:**                   Bar Success — Full Report by Dr. Stephen N.  
  Goggin, Ph.D. Re: July 2017 Bar Outcomes
  
3.     **REPORT:**                   Written

**Attachments:**

- Introduction Memo by Academic Dean Morris Ratner
- Report: “California Bar Exam Passage: Updated Analyses of the UC Hastings 2017 Bar Exam Outcomes” by Stephen N. Goggin, Ph.D.

## 5.1.1 Bar Success – July 2017 Bar Exam Outcomes Assessment

By Morris Ratner, Academic Dean

At the December 1, 2017 Board meeting, I shared preliminary analyses of the relationship between Class of 2017 characteristics and study choices with their bar outcomes. With help from Dr. Stephen N. Goggin, Ph.D., our statistician, we have now completed that analysis. Attached please find Dr. Goggin's January 10, 2018 report titled "Updated Analysis of the UC Hastings 2017 Bar Exam Outcomes."

Highlights include the following:

- ***Bar courses and bar exam outcomes:*** "While the average number of upper-division bar courses taken for a letter grade in 2017 (4.17) is still quite low, second only to 2016, the average number of these courses taken with any grading option in 2017 (5.67) has rebounded to levels not seen since 2013." Report, at 5. "When controlling for many admissions characteristics and variables summarizing an individual student's performance at UC Hastings, we see that each additional upper-division bar subject course yields an estimated effect of 0.045, suggesting a 4.5% increase in probability of passing the bar exam." *Id.*, at 12.
- ***The predictive value of law school GPA (LGPA); improvement across LGPA bands in 2017:*** "In addition to LSAT scores, a student's LGPA at UC Hastings is quite predictive of success on the CA Bar Exam.... The pattern is quite striking – while 2016 graduates had lower passage rates across the entire LGPA distribution, the 2017 graduating class passage rates have improved across nearly the entire distribution.... [B]ar passage is strongly associated with LGPA quartile, with the passage rate in the highest quartile just over 90%, while the rate in the lowest quartile is only 32.4%." *Id.*, at 9-10.
- ***Our most at-risk students:*** "Another factor that is related to success on the CA Bar Exam is whether a student was admitted through the LEOP program, or if they have DRP status while at UC Hastings.... For all categories except for students with both LEOP admission and DRP status, we see improvement in their 2017 passage rates over 2016. However, the 2017 rates for all categories are still quite lower than rates seen in 2015 and earlier." *Id.*
- ***Effect of completion of summer (post-graduation) commercial bar prep courses:*** "[F]or the first time with the class of 2017, we can assess the role bar preparatory programs (particularly Barbri, Kaplan, and Themis) might have in influencing students' performance on the CA Bar Exam.... "From these regressions, we see that when controlling for a variety of other factors, a student completing the entire Barbri course (versus completing none of it) is estimated to be 42.7% more likely to pass the CA Bar Exam on the first attempt. Relatedly, we see effects of 14.1% and 35.5% for Kaplan and Themis, respectively." *Id.*, at 14-15.



- ***Impact of Critical Studies:*** “[T]here is no clear positive or negative estimated effect of any of the Critical Studies courses on passing the bar exam. While these courses may be impactful, the data at hand do not allow us to definitely conclude they impact a student’s probability of passing the CA Bar Exam on first attempt, either overall, or compared to one another.” *Id.*, at 17.<sup>1</sup>

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<sup>1</sup> Note that previous studies by Dr. Goggin revealed that classes that might otherwise positively impact bar passage have no effect when taken CR/NC. The current academic year, AY17-18, is the first time Critical Studies courses are being offered only for a (non-GPA) grade. The July 2018 administration of the bar exam will be the first opportunity to assess the effect of that change.

# California Bar Exam Passage: Updated Analyses of the UC Hastings 2017 Bar Exam Outcomes

Presented to Academic Dean  
Morris Ratner

By Stephen N. Goggin, Ph.D.\*

January 10, 2018

This report analyzes the correlates of 1st-Attempt California Bar Exam passage for the 2017 UC Hastings Graduating Class. First, I describe the overall passage rates and distributions of its correlates. Second, I display the bivariate relationships between these, providing context with data for the full 2011-2017 period. Finally, I use a series of regression models to analyze particular predictors of CA Bar Exam Passage for the 2017 graduating class, supplementing my analyses contained in previous reports. Of note, I analyze two factors that have not been assessed in previous reports: 1) the level of completion and provider of bar preparatory programs (i.e. Barbri, Themis, Kaplan), and 2) two alternative versions of Critical Studies (MBE, Writing) offered to the 2017 graduating class in the Spring 2017 semester.

In total, I analyze records for 239 students in the UC Hastings 2017 graduating class who took the July 2017 California Bar Exam.<sup>1</sup> Table 1 displays the average values for all variables 2011-2017, and Table 2 displays the average values for the new

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\*goggin@berkeley.edu, <http://sgoggin.org>

<sup>1</sup>There are anonymized records for 241 Class of 2017 graduates, however I only have the full set of covariates for 239. For the two missing students, one passed and one did not pass the CA Bar Exam in July 2017.

variables in the 2017 dataset. These variables are coded as described in Table 3.

A few patterns emerge from the overtime variation of these variables. First, the 2017 1st-Attempt CA Bar Passage rate has rebounded from its low in 2016, and upper-division bar coursework, both overall and for a letter grade, increased as well. While the LSAT scores and UGPA of students decreased slightly from 2016, the percentage of LEOP Admits decreased. Because of changes in curriculum, a majority of the 2017 class took a Critical Studies course in their 3L year. Table 2 displays the average levels for several variables for which we do not have historical references. The Spring 2017 Critical Studies courses were split into two types, with many students enrolled in both, and roughly half of students enrolled in one or the other. Additionally, with respect to bar exam preparatory programs, students completed, on average, 71.4% of these programs, with the majority of students enrolled in Barbri, many of whom also completed substantially more of the program than the other two programs.

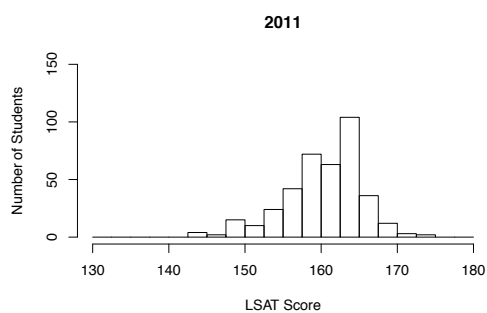
While the average levels are displayed in the tables, they do little to show us how these variables, particularly LSAT scores, bar coursework, DRP status, and LEOP admission have changed since 2011. Tables 4 and 5 display distributional characteristics of LSAT scores, while Figure 1 displays the raw distribution of LSAT scores, 2011-2017. Of note, while LSAT scores have been declining, both in their average and distribution, over this time period, the 2016 and 2017 classes are quite similar in many characteristics.

With respect to enrollment characteristics, particularly whether a student was admitted through the LEOP program or has registered DRP status, we see little clear, systematic variation from 2011-2017, as shown in Table 6. With respect to upper-division bar coursework while at UC Hastings, we can see significant shifts (that is decreases) from 2011-2016, however the enrollment numbers in these courses, both overall and for a letter grade, have partially rebounded in 2017. These raw

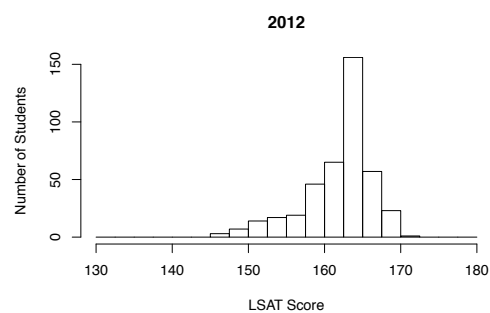
Variable	Graduation Year						
	2011	2012	2013	2014	2015	2016	2017
bar_passage_any	0.94	0.93	0.92	0.87	0.68	0.52	0.62
bar_passage_1	0.79	0.76	0.76	0.69	0.68	0.52	0.62
bar_courses	5.96	6.04	5.61	5.45	5.36	5.24	5.67
bar_courses_forletter	5.89	5.98	4.96	4.50	4.37	4.07	4.17
bar_course_units	18.99	19.75	18.84	18.33	18.08	17.55	19.61
la_1_taken	0.05	0.04	0.07	0.08	0.09	0.10	0.16
la_2_taken	0.02	0.06	0.05	0.03	0.01	0.08	0.10
crit_studies_1_taken	0.11	0.10	0.09	0.10	0.22	0.39	0.55
crit_studies_2_taken	0.09	0.08	0.10	0.14	0.29	0.59	0.66
undergrad_GPA	3.53	3.52	3.53	3.53	3.51	3.46	3.37
undergrad_top25	0.09	0.16	0.11	0.09	0.07	0.06	0.05
undergrad_CSU	0.06	0.08	0.07	0.10	0.08	0.13	0.13
undergrad_UC	0.52	0.48	0.52	0.47	0.43	0.46	0.51
lsat_score	160.56	162.12	161.49	160.32	160.01	157.26	156.99
leop_admit	0.17	0.18	0.17	0.19	0.17	0.19	0.15
transfer_status	0.06	0.04	0.09	0.07	0.09	0.07	0.08
LGPA	3.18	3.19	3.23	3.25	3.30	3.23	3.23
conc_civil	0.04	0.05	0.04	0.03	0.04	0.02	0.03
conc_ip	0.04	0.02	0.03	0.03	0.05	0.04	0.06
conc_crim	0.04	0.02	0.05	0.04	0.01	0.03	0.04
conc_sjc	0.03	0.02	0.05	0.02	0.04	0.04	0.05
conc_envr	0.00	0.00	0.00	0.00	0.02	0.02	0.01
conc_govt	0.00	0.00	0.01	0.01	0.01	0.00	0.00
conc_hlth	0.02	0.01	0.03	0.02	0.02	0.01	0.00
conc_intl	0.03	0.03	0.02	0.02	0.02	0.01	0.05
conc_tax	0.04	0.05	0.06	0.05	0.06	0.04	0.02
jud_ext	0.30	0.27	0.26	0.26	0.25	0.20	0.19
clinical_courses	1.77	1.77	2.14	2.25	2.53	2.78	2.55
leave_of_absence	0.02	0.02	0.04	0.01	0.01	0.00	0.01
study_abroad	0.07	0.07	0.06	0.07	0.06	0.05	0.04
journal_hastings	0.13	0.11	0.14	0.13	0.14	0.11	0.18
journal_other	0.39	0.43	0.41	0.39	0.41	0.32	0.40
moot_team	0.11	0.12	0.15	0.14	0.18	0.19	0.20
course_civilprocedure2_taken	0.49	0.64	0.53	0.48	0.55	0.52	0.35
course_conlaw2_taken	0.82	0.84	0.83	0.78	0.75	0.69	0.71
course_corporations_taken	0.56	0.39	0.21	0.14	0.43	0.40	0.01
course_businessassoc_taken	0.05	0.31	0.53	0.66	0.41	0.40	0.87
course_criminalproc_taken	0.76	0.86	0.80	0.83	0.77	0.73	0.83
course_cacivilproc_taken	0.51	0.45	0.39	0.29	0.21	0.21	0.31
course_evidence_taken	0.97	0.99	0.98	0.97	0.98	0.96	0.95
course_advtorts_taken	0.00	0.00	0.00	0.00	0.00	0.02	0.01
course_contracts2_taken	0.07	0.06	0.02	0.02	0.08	0.11	0.09
course_willtrusts_taken	0.65	0.64	0.63	0.58	0.54	0.68	0.69
course_cacommprop_taken	0.00	0.00	0.00	0.01	0.15	0.34	0.31
course_commprom_taken	0.38	0.38	0.34	0.34	0.14	0.01	0.15
course_fedcourts_taken	0.15	0.06	0.07	0.10	0.11	0.03	0.04
course_remedies_taken	0.54	0.41	0.28	0.26	0.25	0.32	0.31
course_civilprocedure2_forgrade	0.49	0.64	0.50	0.42	0.48	0.38	0.27
course_conlaw2_forgrade	0.81	0.83	0.75	0.67	0.64	0.58	0.54
course_corporations_forgrade	0.56	0.39	0.19	0.08	0.31	0.33	0.00
course_businessassoc_forgrade	0.05	0.29	0.36	0.43	0.22	0.25	0.72
course_criminalproc_forgrade	0.74	0.85	0.72	0.74	0.60	0.66	0.69
course_cacivilproc_forgrade	0.51	0.45	0.33	0.22	0.16	0.20	0.21
course_evidence_forgrade	0.96	0.98	0.95	0.90	0.93	0.73	0.62
course_advtorts_forgrade	0.00	0.00	0.00	0.00	0.00	0.01	0.01
course_contracts2_forgrade	0.07	0.06	0.02	0.01	0.07	0.06	0.04
course_willtrusts_forgrade	0.65	0.64	0.52	0.44	0.38	0.38	0.40
course_cacommprop_forgrade	0.00	0.00	0.00	0.01	0.12	0.33	0.28
course_commprom_forgrade	0.37	0.38	0.28	0.26	0.13	0.01	0.08
course_fedcourts_forgrade	0.15	0.06	0.06	0.09	0.10	0.03	0.02
course_remedies_forgrade	0.54	0.40	0.28	0.22	0.23	0.29	0.29
<i>N</i>	390	408	355	372	269	270	239

Table 1: Mean Values of All Variables, By Graduation Year

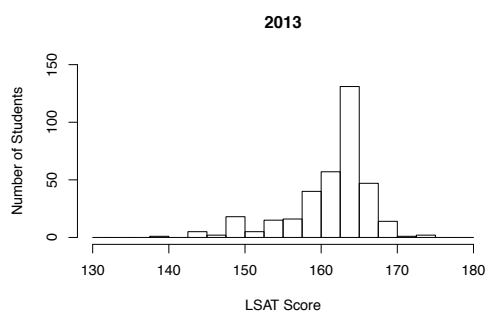
NOTE: For all variables coded 0-1, the mean value can be interpreted as the proportion of the sample within that graduation year with that given attribute.



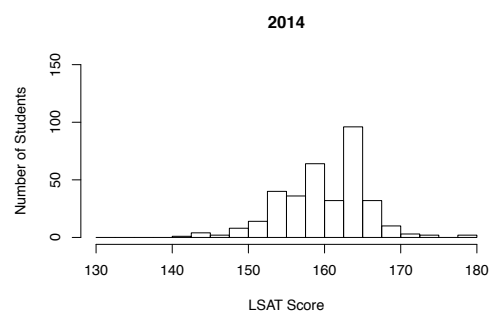
(a) LSAT Score, 2011 Graduates



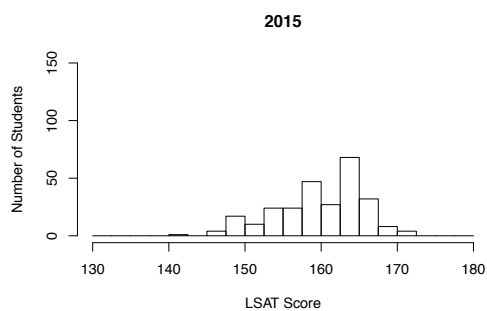
(b) LSAT Score, 2012 Graduates



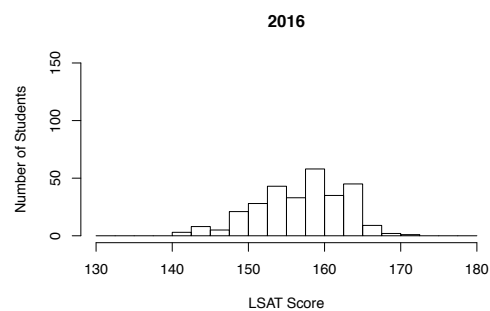
(c) LSAT Score, 2013 Graduates



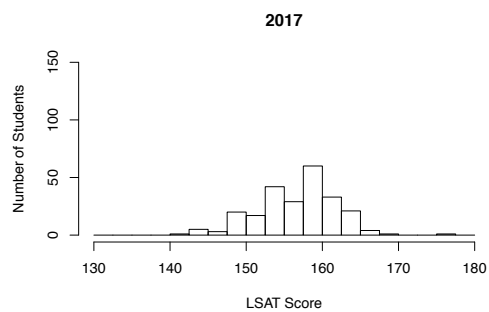
(d) LSAT Score, 2014 Graduates



(e) LSAT Score, 2015 Graduates



(f) LSAT Score, 2016 Graduates



(g) LSAT Score, 2017 Graduates

Figure 1: LSAT Scores of CA Bar Takers, 2011-2017

Variable	Mean Value (2017)
crit_studies.2MBE	0.515
crit_studies.2WRITING	0.494
prep_completion	0.714
barbri	0.766
kaplan	0.100
themis	0.121
barbri_complete	0.559
kaplan_complete	0.059
themis_complete	0.095

Table 2: Mean Values of Other Variables, 2017 Data

NOTE: For all variables coded 0-1, the mean value can be interpreted as the proportion of the sample within that graduation year with that given attribute.

distributions can be seen in Figure 2 and 3.<sup>2</sup> While the average number of upper-division bar courses taken for a letter grade in 2017 (4.17) is still quite low, second only to 2016, the average number of these courses taken with any grading option in 2017 (5.67) has rebounded to levels not seen since 2013.

Of course, by themselves, these variables and their average levels and distributions tell us little about their association with bar passage and other variables of interest. In the ensuing pages, I display the bivariate relationship of a number of important factors that predict CA Bar Exam success, including LSAT scores, Final LGPA, LEOP admission, and DRP Status. First, Table 7 displays the 1st-Attempt CA Bar Passage Rates by year and LSAT bands for the full 2011-2017 period. Notably, for 2017 graduates in the LSAT range from 150 to 170, we see an improvement of passage rates over the 2016 graduating class.<sup>3</sup> Unsurprisingly, we also see a general trend of improvement as LSAT scores increase.

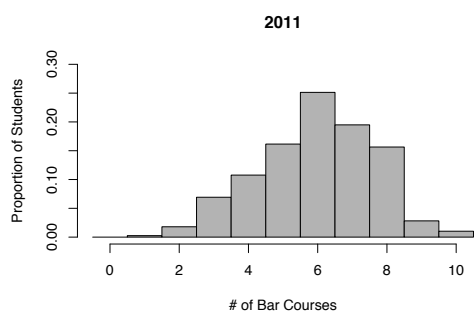
For students admitted as transfers, we see little systematic variation in Bar Exam Passage rates over the same time period, as shown in Table 8. While the rate has fluctuated far more than the average rate for all students over the same period, we see that its 2016 and 2017 rates are identical.

<sup>2</sup>Note the y-axes are fixed in these plots, so the largest dynamic visible is the shrinking class size from 2011-2017, as the graduating classes that took the CA Bar Exam have decreased from 390 to 239 students over this period.

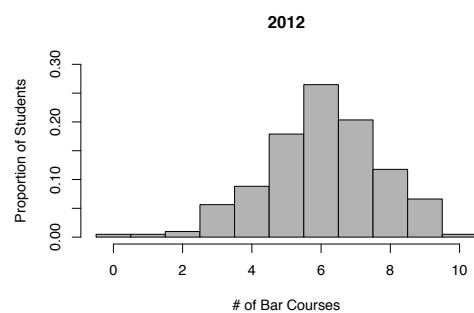
<sup>3</sup>The decline for the bins at the ends of the distribution is likely partially due to the fact that very few students are in these bands, leading to these numbers being quite sensitive to fluctuation by chance.

Outcome Variable	Coding
Bar (Any)	1 if student passed CA bar exam on any attempt, 0 if not.
Bar (1st)	1 if student passed CA bar exam on first attempt, 0 if not.
Treatment Variable	Coding
bar_courses	# of bar courses a student completed
bar_courses_forletter	# of bar courses a student took for a letter grade (i.e. no CR/NC)
bar_course_units	# of bar course units a student completed
course_X_taken	1 if student took course "X", 0 if not.
course_X_forgrade	1 if student took course "X" for a letter grade, 0 if not.
course_X_grade	Student's letter grade for course "X" on 0-4 scale, 0 if student did not take course
la_1_taken	1 if first-year course of Legal Analysis taken, 0 if not
la_2_taken	1 if upper-division course of Legal Analysis taken, 0 if not
crit_studies_1_taken	1 if first semester of Critical Studies taken, 0 if not
crit_studies_2_taken	1 if a second semester of Critical Studies taken, 0 if not
crit_studies_2MBE	1 if enrolled in Critical Studies II: MBE, 0 if not
crit_studies_2WRITING	1 if enrolled in Critical Studies II: MBE, 0 if not
prep_completion	Percentage of bar preparatory program completed
barbri	1 if student enrolled in Barbri, 0 if not
kaplan	1 if student enrolled in Kaplan, 0 if not
themis	1 if student enrolled in Themis, 0 if not
X_complete	proportion of above bar prep program complete
Control Variable	Coding
class2017	1 if grad_year = 2017, 0 if not
class2016	1 if grad_year = 2016, 0 if not
class2015	1 if grad_year = 2015, 0 if not
class2014	1 if grad_year = 2014, 0 if not
class2013	1 if grad_year = 2013, 0 if not
class2012	1 if grad_year = 2012, 0 if not
class2011	1 if grad_year = 2011, 0 if not
undergrad_GPA	0-4, with grades traditionally represented, e.g. A=4, B=3
undergrad_top25	1 if student attended USNews 2016 Top 25 School (UCLA/UCB excluded), 0 if not.
undergrad_CSU	1 if student attended CSU, 0 if not.
undergrad_UC	1 if student attended UC, 0 if not.
lsat_score	Raw LSAT score
leop_admit	1 if admitted through LEOP, 0 if not.
transfer_status	1 if transfer student, 0 if not.
LGPA	Law School GPA, traditionally represented
conc_civil	1 if concentration = civil litigation, 0 if not
conc_ip	1 if concentration = intellectual property, 0 if not
conc_crim	1 if concentration = criminal, 0 if not
conc_sjc	1 if concentration = social justice lawyering, 0 if not (also includes former *pbin concentration)
conc_envr	1 if concentration = environment, 0 if not
conc_govt	1 if concentration = government law, 0 if not
conc_hlth	1 if concentration = health sciences, 0 if not
conc_intl	1 if concentration = international law, 0 if not
conc_tax	1 if concentration = taxation law, 0 if not
jud_ext	1 if student had judicial externship, 0 if not
clinical_courses	0-8 number of clinical courses a student took at UC Hastings
leave_of_absence	1 if student took leave of absence, 0 if not
study_abroad	1 if student studied abroad, 0 if not
journal_hastings	1 if student worked on Hastings Law Journal, 0 if not
journal_other	1 if student worked on another journal (besides Hastings), 0 if not
moot_team	1 if student was on moot trial team, 0 if not

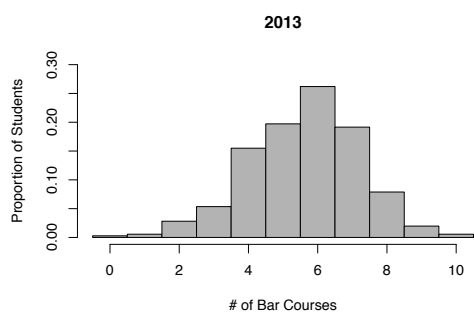
Table 3: Variable codings for statistical models



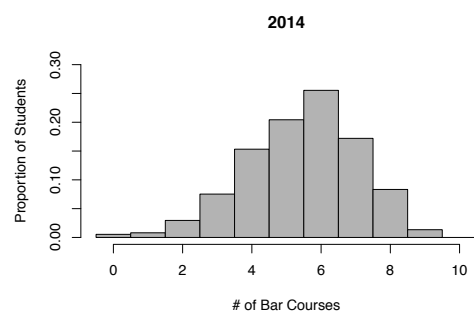
(a) Bar Courses, 2011 Graduates



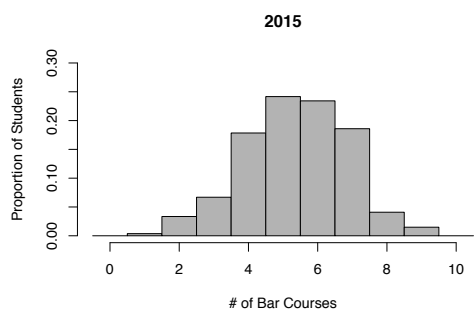
(b) Bar Courses, 2012 Graduates



(c) Bar Courses, 2013 Graduates



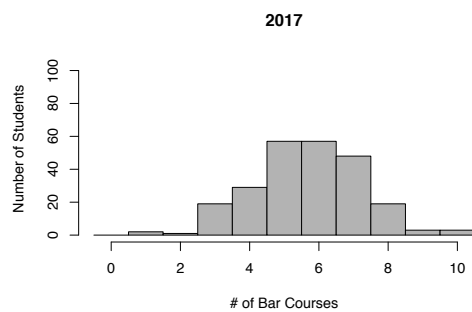
(d) Bar Courses, 2014 Graduates



(e) Bar Courses, 2015 Graduates



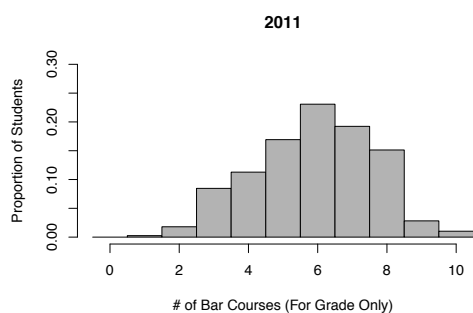
(f) Bar Courses, 2016 Graduates



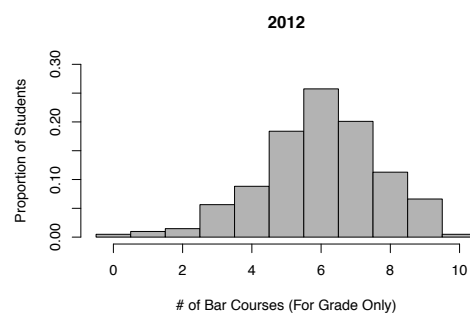
(g) Bar Courses, 2017 Graduates

Figure 2: Upper-Division Bar Coursework of CA Bar Takers, 2011-2017

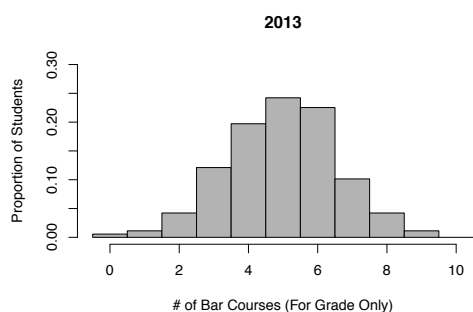




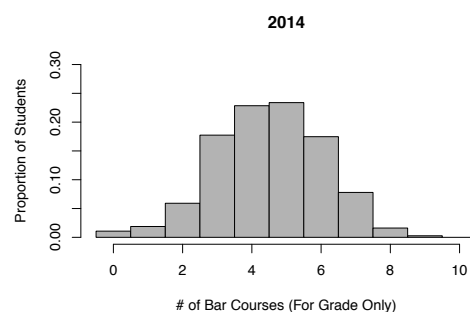
(a) Bar Courses (Letter Grade Only), 2011 Graduates



(b) Bar Courses (Letter Grade Only), 2012 Graduates



(c) Bar Courses (Letter Grade Only), 2013 Graduates



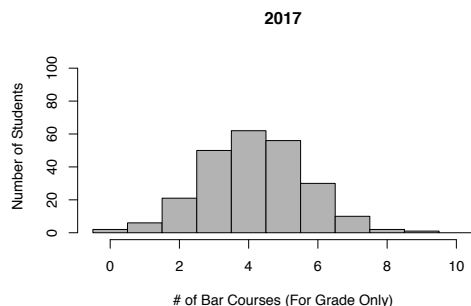
(d) Bar Courses (Letter Grade Only), 2014 Graduates



(e) Bar Courses (Letter Grade Only), 2015 Graduates



(f) Bar Courses (Letter Grade Only), 2016 Graduates



(g) Bar Courses (Letter Grade Only), 2017 Graduates

Year	Mean	% < 150	% < 155	% < 160	% < 165
2011	160.56	3.6%	10.8%	34.7%	79.7%
2012	162.12	2.2%	9.1%	19.9%	69.9%
2013	161.49	5.9%	12.2%	23.7%	73.7%
2014	160.32	3.5%	14.5%	41.0%	75.7%
2015	160.01	4.5%	17.7%	43.2%	74.8%
2016	157.26	11.0%	31.6%	62.9%	92.1%
2017	156.99	6.7%	26.7%	65.0%	94.6%

Table 4: LSAT Score Means and Thresholds, 2011-2017

Year	Min	10th %	25th %	50th %	75th %	90th %	Max
2011	143	154	158	161	164	166	174
2012	146	156	160	163	165	167	172
2013	139	153	160	163	165	167	175
2014	141	153	157	161	164	166	179
2015	142	152	156	161	165	166	172
2016	141	149	153	158	162	164	172
2017	141	150	153	158	161	163	177

Table 5: LSAT Score Distributions, 2011-2017

In addition to LSAT scores, a student's LGPA at UC Hastings is quite predictive of success on the CA Bar Exam. Figure 4 displays the 1st-Attempt CA Bar Passage rate across the 2011-2017 period.<sup>4</sup> The pattern is quite striking – while 2016 graduates had lower passage rates across the entire LGPA distribution, the 2017 graduating class passage rates have improved across nearly the entire distribution. As such, the passage rates appear to be quite similar to the 2014 and 2015 classes, particularly in the lower half of the distribution, and while they have improved, are slightly lower than the rates for the the 2011-2015 classes near the top end.

Another factor that is related to success on the CA Bar Exam is whether a student was admitted through the LEOP program, or if they have DRP status while at UC Hastings. The 1st-Attempt CA Bar Exam Passage rates for these various categories of students from 2011-2017 can be seen in Table 9.<sup>5</sup> For all categories except for students with both LEOP admission and DRP status, we see improvement in their 2017 passage rates over 2016. However, the 2017 rates for all categories are still quite lower than rates seen in 2015 and earlier. We see that students with both LEOP

<sup>4</sup>Table 16 displays the quantities in Figure 4, as well as the summary statistic for the bottom decile. Figure 5 in the Appendix displays each year separately.

<sup>5</sup>For reference, the relationship between LSAT scores and LEOP/DRP status is shown in Table 17

Graduation Year	LEOP Admit/DRP Status			
	LEOP+DRP	DRP+Non-LEOP	LEOP+Non-DRP	No LEOP/DRP
2011	2.6%	2.3%	14.1%	81.0%
2012	5.6%	5.9%	12.5%	76.0%
2013	9.3%	7.3%	7.3%	76.1%
2014	8.1%	10.2%	11.0%	70.7%
2015	9.7%	13.0%	7.8%	69.5%
2016	7.4%	6.3%	11.5%	74.8%
2017	3.4%	9.2%	11.3%	76.1%

Table 6: LEOP Admission, DRP Status by Graduation Year

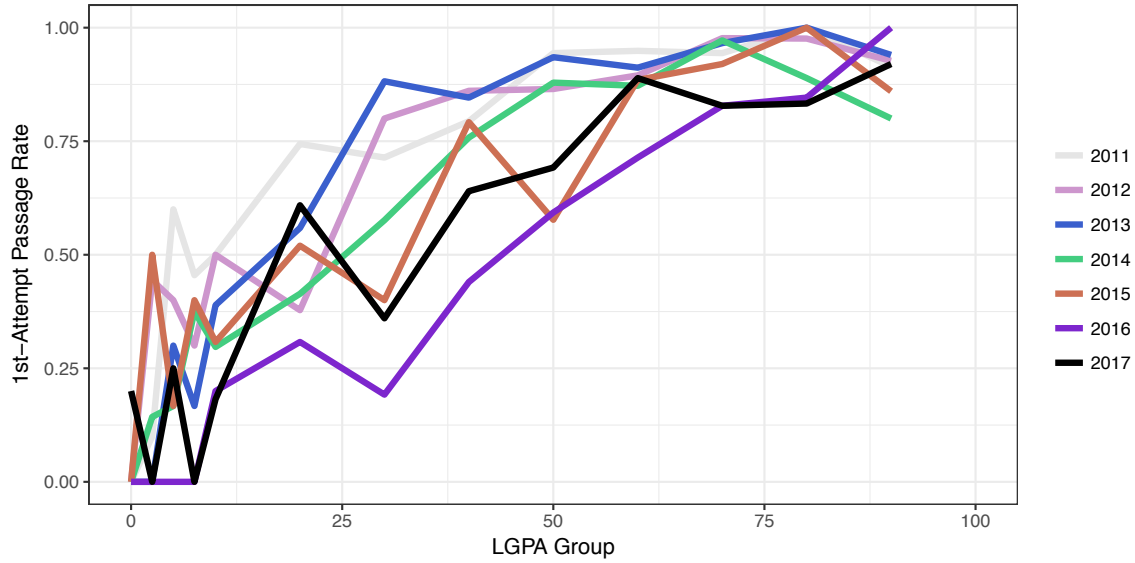


Figure 4: 1st-Attempt Bar Passage by LGPA Deciles, 2011-2017

NOTE: Data points are displayed at the bottom of the decile bins (i.e. 90-100% is plotted at 90%). The bottom 10% are divided into four equal categories.

admission and DRP status pass at the lowest rate, followed by students admitted through LEOP without DRP status.

To examine the 2017 graduating class more closely, Table 10 breaks out these students by these grouping as well as LGPA quartile. First, unsurprisingly, bar passage is strongly associated with LGPA quartile, with the passage rate in the highest quartile just over 90%, while the rate in the lowest quartile is only 32.4%. Interestingly, this pattern replicates itself in nearly every other categories of students with DRP and LEOP status.<sup>6</sup> That is, while we see differences across these categories, we also

<sup>6</sup>Except for those both admitted through LEOP and with DRP status, although this lack of a clear pattern is largely owing to the fact there are only eight students in the 2017 graduating class in this category.

LSAT Range	2011		2012	
	Pass Rate	% of Class	Pass Rate	% of Class
139-144	50.0%	1.0%	NA	0.0%
145-149	70.0%	2.6%	55.6%	2.2%
150-154	60.7%	7.2%	50.0%	6.9%
155-159	80.6%	23.8%	70.5%	10.8%
160-164	84.6%	44.9%	78.4%	50.0%
165-169	73.6%	18.5%	80.3%	28.7%
170-179	71.4%	1.8%	83.3%	1.5%
	2013		2014	
	Pass Rate	% of Class	Pass Rate	% of Class
139-144	0.0%	1.1%	0.0%	0.5%
145-149	52.9%	4.8%	30.0%	2.7%
150-154	59.1%	6.2%	50.0%	10.2%
155-159	68.3%	11.5%	62.0%	24.7%
160-164	80.2%	49.9%	77.5%	32.3%
165-169	82.8%	24.5%	81.8%	20.7%
170-179	100.0%	1.7%	85.7%	1.9%
	2015		2016	
	Pass Rate	% of Class	Pass Rate	% of Class
139-144	0.0%	0.4%	50.0%	1.5%
145-149	54.5%	4.1%	43.5%	8.8%
150-154	42.9%	13.0%	31.5%	20.7%
155-159	69.1%	25.3%	50.6%	31.0%
160-164	75.0%	31.2%	69.6%	30.3%
165-169	75.8%	23.0%	57.9%	7.3%
170-179	100.0%	1.9%	100.0%	0.4%
	2017			
	Pass Rate	% of Class		
139-144	33.3%	1.3%		
145-149	38.5%	5.5%		
150-154	50.0%	20.2%		
155-159	62.0%	38.7%		
160-164	71.8%	29.8%		
165-169	62.5%	3.4%		
170-179	60.0%	2.1%		

Table 7: Percentage of First-Attempt Bar Passage, by LSAT Score and Graduation Year, 2011-2017

see a strong impact of LGPA *within* each.

While these patterns between factors are informative, they do not control for a variety of other explanations. As such, I now turn to a series of regression analyses to control for a variety of other factors that may impact bar passage. First, I analyze the role of upper-division bar coursework alongside a number of control variables. Second, in analyses new to this report, I analyze the role bar preparatory programs may play in impacting bar passage. Finally, third, I analyze the role of several new different types of Critical Studies coursework and their impact on 1st-Attempt CA Bar Passage in the 2017 graduating class. In these analyses, my focus is solely the 2017 graduating class, although I make reference to earlier effect sizes for the 2011-2016 graduating

Year	N	Pass Rate
2011	22	0.773
2012	18	0.778
2013	30	0.900
2014	26	0.538
2015	23	0.783
2016	19	0.579
2017	19	0.579

Table 8: Transfer Student 1st-Attempt Passage Rate, by Graduation Year

Graduation Year	LEOP Admit/DRP Status			
	LEOP+DRP	DRP+Non-LEOP	LEOP+Non-DRP	No LEOP/DRP
2011	40.0% (10)	66.7% (9)	61.8% (55)	83.2% (316)
2012	39.1% (23)	58.3% (24)	68.6% (51)	81.0% (310)
2013	51.5% (33)	61.5% (26)	46.2% (26)	83.3% (270)
2014	33.3% (30)	60.5% (38)	53.7% (41)	76.1% (263)
2015	26.9% (26)	65.7% (35)	66.7% (21)	74.9% (187)
2016	35.0% (20)	41.2% (17)	46.4% (28)	56.1% (196)
2017	12.5% (8)	59.1% (22)	51.9% (27)	64.6% (181)

Table 9: Bar Passage Rates (1st Attempt) by LEOP Admission & DRP Status by Graduation Year

NOTE: Total number of students taking the bar in each category are in parentheses.

classes in my discussion.

First, with respect to upper-division bar coursework, we find effects similar in magnitude, and even slightly larger, than in previous graduating classes. Table 11 displays eight regressions of 1st-Attempt CA Bar Exam Passage on various measures of coursework and controls.<sup>7</sup> When controlling for many admissions characteristics and variables summarizing an individual student's performance at UC Hastings, we see that each additional upper-division bar subject course yields an estimated effect of 0.045, suggesting a 4.5% increase in probability of passing the bar exam.<sup>8</sup> This effect

<sup>7</sup>Table 18 in the Appendix displays a larger model, including student concentrations. Some of these are relatively strongly associated with bar exam performance, and as a result, are likely serving as proxies for broader measures of the curriculum these students are enrolled in at UC Hastings. As such, while the estimates of upper-division bar courses are relatively consistent in these models, they are not statistically significantly different from zero.

<sup>8</sup>It should be noted this is a modeled *linear* effect of each additional course across the observed distribution of 1-10 courses in the 2017 class. One could bin these at particular levels to assess whether this linear assumption is warranted. Given the relatively normal distribution of coursework and models not described in this report, it does not appear that there is a diminishing effect or particular threshold at which additional coursework is less impactful. Given the relatively few students in both the low and high tails of the distribution, however, models of this type are not extremely precisely estimated.

LGPA Quartile	Overall	LEOP Admit/DRP Status			
		LEOP+DRP	DRP+Non-LEOP	LEOP+Non-DRP	No LEOP/DRP
1st Quartile (Highest)	90.3% (62)	NA (0)	88.9% (9)	100.0% (2)	90.2% (51)
2nd Quartile	78.1% (64)	100.0% (1)	66.7% (6)	85.7% (7)	78.0% (50)
3rd Quartile	50.8% (59)	0.0% (2)	66.7% (3)	57.1% (7)	48.9% (45)
4th Quartile	24.5% (53)	0.0% (5)	0.0% (4)	22.2% (9)	32.4% (34)
Overall	62.3% (239)	12.5% (8)	59.1% (22)	51.9% (27)	64.6% (181)

Table 10: Bar Passage Rates (1st Attempt) by LEOP Admission & DRP Status by LGPA Quartile, 2017

NOTE: Total number of students taking the bar in each category are in parentheses.

is several times larger than the estimates in previous years. If we examine this effect broken down by LGPA quartile, as shown in Table 13 (alongside other bar preparatory programs), we see that while these effects are not statistically significantly different from zero due to the small size of each quartile, the effects are positive and decreasing in magnitude across the four LGPA quartiles. That is, when controlling for a broad array of other factors, they are 3.2%, 1.8%, 0.9%, and -0.1% across quartiles 1-4, respectively. This suggests that this improvement is not markedly concentrated in only one segment of the student body, but does disappear in the fourth quartile. Relatedly, Table 19 in the Appendix displays these effects by whether a student is admitted through LEOP or not. While we see a nonsignificant, but in line with expectations effect of 2.8% per additional course for Non-LEOP students, we see a positive and highly significant effect of 22.7% probability increase in bar passage per additional course for LEOP students.<sup>9</sup> When we only examine upper-division bar subject courses taken for a letter grade (that is not, CR/NC) in Table 11, we see that the effect is positive and relatively consistent across model specifications, but not statistically different than zero. However, these estimates of 2.3% to 3.4% impact largely correspond to the estimated effects for previous graduating classes. While these estimates are not significant and the estimates for bar courses with any grading option are, this should not be meant to construe they are substantively different, as they are very similar in terms of magnitude. Rather, given the relatively small size of a single graduating class, these effects are simply not large enough to achieve typical

<sup>9</sup>Due to the extreme small number of LEOP admits, I cannot break this apart by LGPA quartile.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
bar_courses	0.0526** (2.64)		0.0469* (2.29)		0.0458* (2.50)		0.0449* (2.28)	
bar_courses_forletter		0.0312 (1.51)		0.0231 (1.03)		0.0343 (1.74)		0.0241 (1.13)
undergrad_GPA			0.319** (3.19)	0.321** (3.18)			0.0886 (0.94)	0.0912 (0.96)
undergrad_top25			-0.111 (-0.70)	-0.0766 (-0.48)			-0.0693 (-0.48)	-0.0450 (-0.31)
undergrad_CSU			0.130 (1.26)	0.144 (1.38)			0.145 (1.56)	0.152 (1.61)
undergrad_UC			-0.0703 (-0.99)	-0.0649 (-0.91)			0.0223 (0.35)	0.0284 (0.44)
lsat_score			0.0184* (2.59)	0.0185* (2.56)			0.000301 (0.04)	-0.0000825 (-0.01)
DRP_status			-0.112 (-1.17)	-0.114 (-1.17)			-0.0776 (-0.89)	-0.0802 (-0.89)
leop_admit			-0.112 (-1.17)	-0.111 (-1.15)			-0.0187 (-0.21)	-0.0208 (-0.23)
transfer_status			-0.00259 (-0.02)	0.0392 (0.28)			-0.137 (-1.10)	-0.0960 (-0.77)
LGPA					0.849*** (8.18)	0.851*** (8.14)	0.850*** (6.73)	0.851*** (6.68)
jud_ext					0.0454 (0.63)	0.0528 (0.73)	0.0240 (0.31)	0.0372 (0.48)
clinical_courses					0.00914 (0.57)	0.00384 (0.24)	0.0162 (0.93)	0.00787 (0.45)
leave_of_absence					0.0174 (0.06)	0.0386 (0.13)	0.844* (1.98)	0.833 (1.93)
study_abroad					-0.0760 (-0.52)	-0.0690 (-0.47)	-0.113 (-0.78)	-0.118 (-0.78)
journal_hastings					-0.0632 (-0.77)	-0.0469 (-0.57)	-0.0323 (-0.38)	-0.0186 (-0.22)
journal_other					-0.0481 (-0.79)	-0.0468 (-0.76)	-0.0329 (-0.52)	-0.0278 (-0.43)
moot_team					0.142* (2.06)	0.144* (2.07)	0.138 (1.96)	0.140 (1.96)
_cons	0.325** (2.78)	0.494*** (5.42)	-3.543** (-2.76)	-3.411** (-2.60)	-2.402*** (-6.94)	-2.286*** (-6.67)	-2.774* (-2.37)	-2.567* (-2.16)
N	236	239	226	226	236	236	226	226

*t* statistics in parentheses

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

Table 11: Regressing 1st-Attempt CA Bar Passage on Coursework and Student Attributes, 2017 Graduates Only

levels of statistical significance, given the set of covariates in the model.

With respect to other control variables, we see that LGPA, LSAT, and UGPA are all positively associated with bar exam performance, as expected. While not statistically significant, we see small negative estimated effects of both DRP status and LEOP admission, with DRP status have a several times larger negative effect than LEOP admission, particularly when controlling for other measures of a student's involvement at UC Hastings.

Second, for the first time with the class of 2017, we can assess the role bar prepara-

tory programs (particularly Barbri, Kaplan, and Themis) might have in influencing students' performance on the CA Bar Exam. Table 12 displays four regressions of 1st-Attempt CA Bar Exam passage on measures of students' completion of these courses, as well as four sets of control variables (the same as those previous displayed in Table 11). The first three variables in each regression correspond to a 0-1 measure of the proportion of the Barbri, Kaplan, or Themis course that the student completed. As such, if a student did not take that course or completed none of it, they receive a zero for each. By modeling the effects in this way, we can estimate the impact of completing these courses, as well as their relative effects.<sup>10</sup> From these regressions, we see that when controlling for a variety of other factors, a student completing the entire Barbri course (versus completing none of it) is estimated to be 42.7% more likely to pass the CA Bar Exam on the first attempt. Relatedly, we see effects of 14.1% and 35.5% for Kaplan and Themis, respectively. Notably, the effect for Kaplan is not statistically distinguishable from zero.

It is important to note that these effects should not be construed to mean that these different courses differ in their effectiveness. While we control for various other factors regarding student performance and aptitude, it is entirely possible that particular types of students choose these different courses, leading to differences in types of students, not the courses themselves, causing these effects. Nevertheless, the results in Table 12 relatively strongly suggest that completing these preparatory courses strongly influences the probability of passing the bar exam. Furthermore, while not statistically significant, we see an estimated positive effect of 3.4% per additional upper-division bar subject course on the probability of passing the bar, suggesting that this coursework is not wholly subsumed by these other preparatory courses.

If we wish to assess whether these affects are heterogeneous across LGPA, Table

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<sup>10</sup>The downside of this approach, however, is that from this table alone, we cannot tell whether the effects of these different courses are different from one another, rather, just their role compared to completing no preparatory course whatsoever.



13 displays eight regressions, two for each LGPA quartile, of 1st-Attempt CA Bar Exam passage, on both upper-division bar subject coursework and these preparatory programs, as well as the same sets of control variables in previous analyses. First, it is important to note that because only roughly 60 students are in each regression, conventional levels of statistical significance in these analyses is nearly impossible to achieve, even if estimated effects are quite large in magnitude. As such, we see that many of the variables in the previous analyses are no longer statistically significant, mostly a function of this reduced sample size.

Several clear patterns emerge in Table 13. First, while varying in magnitude and not statistically significant, the estimated effect of upper-division bar subject coursework is relatively consistent, although decreasing, across all four LGPA quartiles, both in a reduced model and when controlling for many other factors. That is, while variable, these estimates do not appear to be highly sensitive to many of the included control variables, and demonstrate that the effect of additional upper-division bar coursework appears to be spread across a broad swath of the student body, except for the fourth quartile.<sup>11</sup> Second, we see much the same for estimates of Barbri, Kaplan, and Themis completion, with the effects particularly strongest in the higher end of the LGPA distribution.<sup>12</sup>

Finally, we can assess the relative effectiveness of the two new different Critical Studies courses offered in Spring 2017 on improving bar passage rates. To do this, four separate regression models are displayed in Table 14 of 1st-Attempt CA Bar Exam Passage on measures of whether students took the Fall 2016 Critical Studies course, the Spring 2017 MBE Critical Studies course, or the Spring 2017 Writing

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<sup>11</sup>Furthermore, we see positive effects among both LEOP and non-LEOP students in Table 19 in the Appendix, which is previously discussed above. In fact, the largest estimated effect is among students admitted through LEOP.

<sup>12</sup>Because of the very few students enrolled in Kaplan and Themis, estimates of this effect across the LGPA quartiles are estimated with very large errors, so these estimates bounce around quite wildly.

Critical Studies course.<sup>13</sup> Because these courses were targeted at students lower in the LGPA distribution, it is important to control for a variety of measures, including LGPA itself, of students' performance at UC Hastings.<sup>14</sup> As shown in Model 4, there is no clear positive or negative estimated effect of any of the Critical Studies courses on passing the bar exam. While these courses may be impactful, the data at hand do not allow us to definitely conclude they impact a student's probability of passing the CA Bar Exam on first attempt, either overall, or compared to one another.

To unpack these patterns further, Table 15 displays Models 3 and 4 from Table 14 separately by the four LGPA quartiles. As before, the reduced sample size in each quartile makes statistical significance extraordinarily hard to achieve. Yet, we see that the largest estimated effects of the MBE and Writing Critical Studies courses appear to be concentrated in the 3rd and 4th LGPA quartiles, particularly for the MBE version of the course. While these results are in no way definitive, they correspond to the general pattern we should expect, given the targeting of the Critical Studies courses.

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<sup>13</sup>Note that these courses are not mutually exclusive. In fact, many students are enrolled in both across both semesters.

<sup>14</sup>This is why we see negative estimated effects in Model 1, when LGPA is not in the model.

	(1)	(2)	(3)	(4)
barbri_complete	0.544*** (4.72)	0.502*** (4.13)	0.398*** (3.66)	0.427*** (3.79)
kaplan_complete	0.0636 (0.40)	0.0651 (0.40)	0.176 (1.22)	0.141 (0.96)
themis_complete	0.532*** (3.54)	0.493** (3.06)	0.359* (2.54)	0.355* (2.39)
undergrad_GPA		0.212* (2.13)		0.0204 (0.22)
undergrad_top25		-0.108 (-0.71)		-0.0726 (-0.52)
undergrad_CSU		0.158 (1.58)		0.152 (1.68)
undergrad_UC		-0.0205 (-0.30)		0.0522 (0.84)
lsat_score		0.0158* (2.29)		-0.000428 (-0.06)
DRP_status		-0.112 (-1.19)		-0.0573 (-0.67)
leop_admit		-0.0961 (-1.04)		-0.00408 (-0.05)
transfer_status		-0.0774 (-0.57)		-0.223 (-1.79)
bar_courses			0.0336 (1.85)	0.0336 (1.74)
LGPA			0.801*** (7.69)	0.826*** (6.66)
jud_ext			0.0367 (0.52)	0.0117 (0.16)
clinical_courses			0.00207 (0.13)	0.0114 (0.67)
leave_of_absence			0.0915 (0.32)	0.837* (2.02)
study_abroad			-0.0255 (-0.18)	-0.0603 (-0.42)
journal_hastings			-0.105 (-1.30)	-0.0770 (-0.92)
journal_other			-0.0865 (-1.43)	-0.0833 (-1.32)
moot_team			0.123 (1.81)	0.114 (1.66)
_cons	0.265** (3.10)	-2.878* (-2.31)	-2.404*** (-6.87)	-2.543* (-2.22)
<i>N</i>	239	226	236	226

*t* statistics in parentheses

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

Table 12: Regressing 1st-Attempt CA Bar Passage on Coursework, Student Attributes, and Bar Preparatory Programs, 2017 Graduates Only

	(1st Q)	(1st Q)	(2nd Q)	(2nd Q)	(3rd Q)	(3rd Q)	(4th Q)	(4th Q)
bar_courses	0.0441 (1.83)	0.0322 (1.00)	0.0247 (0.86)	0.0183 (0.57)	0.0738 (1.70)	0.0852 (1.28)	-0.0383 (-0.78)	-0.0147 (-0.29)
barbri_complete	0.495*** (3.97)	0.460** (3.25)	0.506* (2.66)	0.847** (3.46)	0.154 (0.46)	-0.0845 (-0.20)	0.452 (1.98)	0.454 (1.84)
kaplan_complete	-0.0673 (-0.30)	-0.0950 (-0.39)	0.147 (0.43)	0.437 (1.24)	-0.0851 (-0.21)	-0.251 (-0.53)	0.243 (1.01)	0.205 (0.76)
themis_complete	0.481** (3.07)	0.412* (2.21)	0.220 (0.92)	0.528 (1.88)	0.554 (1.34)	0.402 (0.66)	-0.0949 (-0.28)	-0.0134 (-0.03)
undergrad_GPA		0.0557 (0.42)		0.171 (0.94)		0.502 (1.49)		-0.419 (-1.68)
undergrad_top25		0 (.)		0.193 (0.97)		-0.418 (-1.12)		-0.0338 (-0.07)
undergrad_CSU		0.116 (0.89)		0.198 (1.31)		0.211 (0.73)		0.129 (0.40)
undergrad_UC		-0.0131 (-0.16)		-0.0998 (-0.81)		0.00913 (0.04)		0.395* (2.57)
lsat_score		-0.00764 (-0.90)		0.0251 (1.93)		0.0340 (1.71)		-0.0250 (-1.18)
DRP_status		0.0479 (0.43)		0.0808 (0.45)		0.0113 (0.04)		-0.144 (-0.61)
leop_admit		0.0305 (0.15)		0.274 (1.59)		0.00848 (0.03)		0.0309 (0.15)
transfer_status		-0.0302 (-0.14)		-0.163 (-0.85)		-0.339 (-0.78)		-0.738 (-1.58)
LGPA		0.00101 (0.00)		-0.358 (-0.50)		0.925 (0.75)		0.834 (1.84)
jud_ext		0.0525 (0.66)		-0.0865 (-0.59)		0.464 (1.42)		-0.156 (-0.72)
clinical_courses		0.00280 (0.12)		0.00464 (0.12)		0.0189 (0.38)		0.0345 (0.94)
leave_of_absence		0 (.)		0 (.)		0 (.)		1.092* (2.32)
study_abroad		-0.0666 (-0.45)		0.566 (1.69)		-0.604 (-1.48)		-0.148 (-0.29)
journal_hastings		0.0439 (0.47)		-0.163 (-0.96)		-0.173 (-0.61)		0 (.)
journal_other		-0.0566 (-0.55)		-0.0288 (-0.23)		-0.258 (-1.43)		0.148 (0.82)
moot_team		0.146 (1.69)		-0.0602 (-0.43)		0.0806 (0.41)		0.0202 (0.09)
_cons	0.333* (2.15)	1.383 (0.92)	0.296 (1.47)	-3.264 (-1.04)	-0.0910 (-0.27)	-9.806 (-1.93)	0.213 (0.79)	2.579 (0.70)
N	62	59	64	64	57	53	52	49

*t* statistics in parentheses

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

Table 13: Regressing 1st-Attempt CA Bar Passage on Coursework, Student Attributes, and Bar Preparatory Programs, 2017 Graduates Only, By LGPA Quartile

	(1)	(2)	(3)	(4)
crit_studies_1_taken	-0.237*** (-3.54)	-0.184** (-2.69)	-0.0261 (-0.40)	-0.0338 (-0.51)
crit_studies_2MBE	-0.0341 (-0.47)	-0.0470 (-0.63)	0.0477 (0.73)	0.0227 (0.34)
crit_studies_2WRITING	0.0412 (0.60)	0.0394 (0.56)	0.0894 (1.43)	0.109 (1.69)
bar_courses	0.0427* (2.15)	0.0396 (1.92)	0.0405* (2.17)	0.0384 (1.92)
undergrad_GPA		0.290** (2.92)		0.0653 (0.69)
undergrad_top25		-0.109 (-0.70)		-0.0805 (-0.56)
undergrad_CSU		0.125 (1.22)		0.143 (1.54)
undergrad_UC		-0.0688 (-0.98)		0.0239 (0.37)
lsat_score		0.0130 (1.79)		0.000193 (0.03)
DRP_status		-0.109 (-1.15)		-0.0736 (-0.85)
leop_admit		-0.0969 (-1.02)		-0.0290 (-0.33)
transfer_status		-0.0684 (-0.50)		-0.145 (-1.16)
LGPA			0.875*** (7.51)	0.868*** (6.38)
jud_ext			0.0652 (0.90)	0.0450 (0.58)
clinical_courses			0.00957 (0.60)	0.0166 (0.95)
leave_of_absence			0.0795 (0.27)	0.901* (2.10)
study_abroad			-0.0800 (-0.54)	-0.128 (-0.86)
journal_hastings			-0.0617 (-0.75)	-0.0332 (-0.39)
journal_other			-0.0640 (-1.03)	-0.0481 (-0.74)
moot_team			0.148* (2.13)	0.145* (2.06)
_cons	0.509*** (4.11)	-2.446 (-1.86)	-2.513*** (-6.13)	-2.748* (-2.28)
<i>N</i>	236	226	236	226

*t* statistics in parentheses

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

Table 14: Regressing 1st-Attempt CA Bar Passage on Coursework, Student Attributes, and Critical Studies Classes, 2017 Graduates Only

	(1st Q)	(1st Q)	(2nd Q)	(2nd Q)	(3rd Q)	(3rd Q)	(4th Q)	(4th Q)
crit_studies_1_taken	0.113 (1.07)	0.133 (0.99)	0.0660 (0.52)	-0.00254 (-0.02)	-0.183 (-1.15)	-0.0726 (-0.40)	-0.0853 (-0.41)	0.0153 (0.07)
crit_studies_2MBE	-0.0333 (-0.31)	-0.0862 (-0.69)	0.0397 (0.32)	-0.0355 (-0.28)	-0.166 (-0.86)	-0.268 (-1.14)	0.395* (2.51)	0.323 (1.76)
crit_studies_2WRITING	0.0784 (0.87)	0.0251 (0.23)	0.0262 (0.21)	0.00671 (0.05)	0.406* (2.14)	0.486* (2.17)	-0.188 (-1.23)	-0.0846 (-0.44)
bar_courses	0.0303 (1.02)	0.0454 (1.21)	0.0425 (1.18)	0.0350 (0.91)	0.0160 (0.35)	0.00735 (0.11)	0.0269 (0.51)	-0.00320 (-0.06)
LGPA	0.305 (1.16)	0.293 (0.81)	0.298 (0.37)	-0.105 (-0.13)	-0.707 (-0.60)	-0.222 (-0.17)	0.864* (2.09)	0.764 (1.62)
jud_ext	0.0852 (1.04)	0.0788 (0.85)	0.0409 (0.26)	-0.0887 (-0.54)	-0.160 (-0.72)	0.172 (0.52)	-0.0142 (-0.07)	-0.0910 (-0.42)
clinical_courses	0.00920 (0.40)	0.0167 (0.62)	-0.0350 (-0.89)	-0.0108 (-0.25)	0.0455 (1.16)	0.0530 (1.15)	0.0132 (0.39)	0.0423 (1.18)
leave_of_absence	-0.719* (-2.38)	0 (.)	0 (.)	0 (.)	0 (.)	0 (.)	1.147* (2.42)	1.219* (2.55)
study_abroad	-0.143 (-0.94)	-0.0603 (-0.35)	0.188 (0.53)	0.0659 (0.19)	-0.469 (-1.24)	-0.629 (-1.60)	-0.119 (-0.23)	-0.286 (-0.53)
journal_hastings	0.0791 (0.90)	0.0669 (0.65)	0.0130 (0.07)	-0.157 (-0.81)	-0.452 (-2.00)	-0.314 (-1.19)	-0.333 (-0.77)	0 (.)
journal_other	-0.0393 (-0.37)	-0.0451 (-0.36)	0.0928 (0.70)	0.0916 (0.64)	-0.262 (-1.69)	-0.377* (-2.21)	0.0853 (0.61)	0.310 (1.96)
moot_team	0.178 (1.91)	0.181 (1.77)	0.0337 (0.23)	0.0935 (0.61)	0.119 (0.66)	0.0944 (0.50)	0.0415 (0.20)	0.00188 (0.01)
undergrad_GPA		0.0935 (0.61)		0.399 (1.93)		0.250 (0.77)		-0.326 (-1.26)
undergrad_top25		0 (.)		0.185 (0.83)		-0.563 (-1.53)		0.0711 (0.16)
undergrad_CSU		0.0150 (0.10)		0.263 (1.57)		0.307 (1.12)		0.326 (1.10)
undergrad_UC		-0.0458 (-0.47)		-0.118 (-0.84)		0.0652 (0.30)		0.388* (2.32)
lsat_score		-0.00697 (-0.69)		0.0142 (0.99)		0.0270 (1.50)		-0.0187 (-0.91)
DRP_status		0.0629 (0.47)		-0.0546 (-0.28)		-0.0461 (-0.16)		-0.304 (-1.58)
leop_admit		0.0417 (0.19)		0.219 (1.10)		0.0281 (0.12)		0.00671 (0.03)
transfer_status		0.184 (0.73)		0.00678 (0.03)		-0.282 (-0.71)		-0.287 (-0.61)
_cons	-0.487 (-0.51)	0.266 (0.14)	-0.491 (-0.18)	-2.683 (-0.76)	2.725 (0.74)	-3.899 (-0.72)	-2.531* (-2.04)	1.400 (0.37)
N	62	59	64	64	57	53	52	49

*t* statistics in parentheses

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

Table 15: Regressing 1st-Attempt CA Bar Passage on Coursework, Student Attributes, and Critical Studies Classes, 2017 Graduates Only, By LGPA Quartile

## Appendix

LGPA Group	Graduation Year						
	2011	2012	2013	2014	2015	2016	2017
90 - 100%	0.914	0.927	0.940	0.800	0.860	1.000	0.920
80 - 90%	1.000	0.976	1.000	0.889	1.000	0.846	0.833
70 - 80%	0.944	0.977	0.966	0.972	0.920	0.828	0.828
60 - 70%	0.949	0.895	0.912	0.872	0.885	0.714	0.889
50 - 60%	0.944	0.865	0.935	0.879	0.577	0.593	0.692
40 - 50%	0.794	0.861	0.846	0.758	0.792	0.440	0.640
30 - 40%	0.714	0.800	0.882	0.576	0.400	0.192	0.360
20 - 30%	0.744	0.378	0.559	0.414	0.520	0.308	0.609
10 - 20%	0.500	0.500	0.389	0.297	0.308	0.200	0.182
0 - 10%	0.308	0.282	0.125	0.179	0.263	0.000	0.100
7.5 - 10%	0.455	0.300	0.167	0.375	0.400	0.000	0.000
5 - 7.5%	0.600	0.400	0.300	0.167	0.167	0.000	0.250
2.5 - 5%	0.100	0.444	0.000	0.143	0.500	0.000	0.000
0 - 2.5%	0.000	0.000	0.000	0.000	0.000	0.000	0.200

Table 16: 1st Attempt Bar Passage Rates by LGPA groups

NOTE: For reference, in 2017, each LGPA decile corresponds to roughly 24 students.

Graduation Year	LEOP Admit/DRP Status			
	LEOP+DRP	DRP+Non-LEOP	LEOP+Non-DRP	No LEOP/DRP
2011	151.7 (10)	158.7 (9)	155.5 (55)	161.8 (315)
2012	156.0 (23)	162.9 (24)	157.0 (51)	163.4 (310)
2013	153.6 (33)	162.3 (26)	153.5 (26)	163.1 (269)
2014	153.5 (30)	160.7 (34)	156.4 (41)	161.8 (241)
2015	152.8 (25)	160.9 (35)	156.1 (21)	161.3 (185)
2016	152.5 (20)	155.9 (19)	153.3 (33)	158.3 (217)
2017	150.8 (8)	157.2 (22)	153.4 (27)	157.8 (180)

Table 17: LSAT by LEOP Admission & DRP Status by Graduation Year

NOTE: Total number of students in each category are in parentheses.

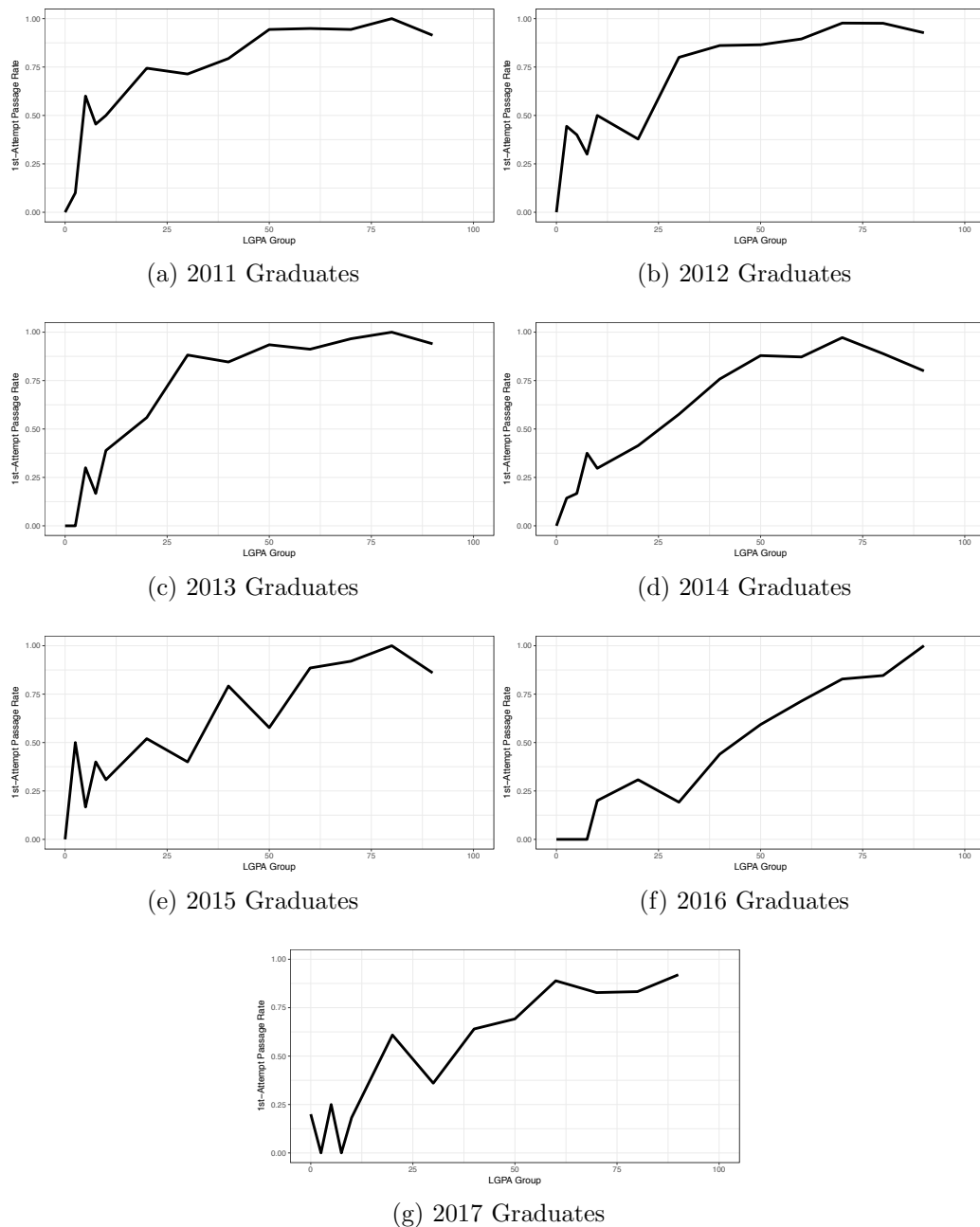


Figure 5: 1st-Attempt Bar Passage by LGPA Decile, 2011-2017

NOTE: Data points are plotted at the left side of their decile (i.e. 90-100% is plotted at 90%). The bottom decile is broken apart into four categories.



	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
bar_courses	0.0500*		0.0437*		0.0376		0.0411	
	(2.49)		(2.14)		(1.88)		(1.90)	
bar_courses_forletter		0.0318		0.0188		0.0284		0.0224
		(1.51)		(0.84)		(1.35)		(0.97)
undergrad_GPA			0.322**	0.324**			0.0702	0.0711
			(3.20)	(3.20)			(0.73)	(0.73)
undergrad_top25			-0.109	-0.0757			-0.0548	-0.0335
			(-0.68)	(-0.47)			(-0.38)	(-0.23)
undergrad_CSU			0.135	0.148			0.154	0.157
			(1.29)	(1.41)			(1.66)	(1.68)
undergrad_UC			-0.0951	-0.0889			0.00396	0.00895
			(-1.34)	(-1.24)			(0.06)	(0.14)
lsat_score			0.0186**	0.0186*			0.000867	0.000547
			(2.61)	(2.56)			(0.12)	(0.08)
DRP_status			-0.137	-0.142			-0.0730	-0.0717
			(-1.42)	(-1.45)			(-0.84)	(-0.80)
leop_admit			-0.105	-0.103			-0.0162	-0.0130
			(-1.11)	(-1.08)			(-0.19)	(-0.15)
transfer_status			0.0153	0.0532			-0.115	-0.0658
			(0.11)	(0.38)			(-0.85)	(-0.49)
LGPA					0.826***	0.826***	0.819***	0.820***
					(7.97)	(7.94)	(6.51)	(6.47)
conc_civil					-0.134	-0.134	-0.0689	-0.0785
					(-0.90)	(-0.89)	(-0.44)	(-0.50)
conc_ip					-0.254*	-0.265*	-0.296*	-0.314*
					(-2.25)	(-2.34)	(-2.39)	(-2.51)
conc_crim					0.428**	0.444**	0.343*	0.365*
					(2.96)	(3.07)	(2.30)	(2.44)
conc_sjc					-0.102	-0.140	-0.0840	-0.130
					(-0.78)	(-1.08)	(-0.63)	(-0.99)
conc_envr					0.439	0.351	0.587	0.418
					(1.03)	(0.83)	(1.31)	(0.95)
conc_govt					0	0	0	0
					(.)	(.)	(.)	(.)
conc_hlth					0	0	0	0
					(.)	(.)	(.)	(.)
conc_intl					-0.130	-0.153	-0.104	-0.136
					(-0.97)	(-1.15)	(-0.75)	(-0.98)
conc_tax					-0.0302	-0.0223	-0.0963	-0.0882
					(-0.16)	(-0.11)	(-0.45)	(-0.40)
jud_ext					0.0533	0.0614	0.0381	0.0522
					(0.74)	(0.86)	(0.50)	(0.68)
clinical_courses					0.0143	0.0109	0.0259	0.0197
					(0.85)	(0.66)	(1.43)	(1.08)
leave_of_absence					-0.211	-0.205	0.455	0.415
					(-0.70)	(-0.67)	(1.01)	(0.91)
study_abroad					-0.0416	-0.0314	-0.0708	-0.0682
					(-0.28)	(-0.21)	(-0.48)	(-0.45)
journal_hastings					-0.0630	-0.0531	-0.0236	-0.0170
					(-0.77)	(-0.65)	(-0.28)	(-0.20)
journal_other					-0.0610	-0.0633	-0.0490	-0.0480
					(-1.00)	(-1.03)	(-0.77)	(-0.74)
moot_team					0.128	0.129	0.121	0.124
					(1.83)	(1.84)	(1.70)	(1.72)
_cons	0.326**	0.476***	-3.574**	-3.417*	-2.285***	-2.184***	-2.692*	-2.503*
	(2.77)	(5.09)	(-2.77)	(-2.60)	(-6.52)	(-6.36)	(-2.25)	(-2.06)
N	238	238	228	228	238	238	228	228

*t* statistics in parentheses

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

Table 18: Regressing 1st-Attempt CA Bar Passage on Coursework and Student Attributes, 2017 Graduates Only

	(Non-LEOP)	(Non-LEOP)	(LEOP)	(LEOP)
bar_courses	0.0274 (1.34)	0.0280 (1.33)	0.136* (2.21)	0.227** (3.16)
barbri_complete	0.425** (3.34)	0.385** (3.15)	0.865* (2.68)	0.570 (1.70)
kaplan_complete	0.00682 (0.04)	0.0629 (0.36)	0.367 (1.10)	0.466 (1.27)
themis_complete	0.425** (2.61)	0.313 (1.95)	0.860 (1.97)	0.213 (0.45)
undergrad_GPA		0.0266 (0.27)		-0.257 (-0.63)
undergrad_top25		-0.122 (-0.80)		1.409* (2.37)
undergrad_CSU		0.119 (1.19)		0.793* (2.84)
undergrad_UC		0.0165 (0.24)		0.436* (2.55)
lsat_score		-0.000510 (-0.07)		-0.0427 (-1.46)
DRP_status		-0.0175 (-0.18)		0.137 (0.55)
transfer_status		-0.213 (-1.65)		0 (.)
LGPA		0.827*** (5.93)		1.351** (3.54)
jud_ext		0.00701 (0.08)		0.329 (1.62)
clinical_courses		0.00875 (0.46)		0.189* (2.71)
leave_of_absence		0.843 (1.95)		0 (.)
study_abroad		-0.0935 (-0.60)		1.138 (2.09)
journal_hastings		-0.110 (-1.21)		-0.105 (-0.44)
journal_other		-0.0633 (-0.90)		-0.444* (-2.58)
moot_team		0.107 (1.39)		-0.145 (-0.91)
_cons	0.213 (1.56)	-2.463* (-2.01)	-0.858* (-2.20)	1.309 (0.26)
<i>N</i>	202	192	34	34

*t* statistics in parentheses

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

Table 19: Regressing 1st-Attempt CA Bar Passage on Coursework and Bar Preparatory Programs, 2017 Graduates Only, By LEOP Admission

**REPORT ITEM**

1.     **REPORT BY:**                   Academic Dean Morris Ratner
  
2.     **SUBJECT:**                   Bar Success — Comparing July 2017 Bar Success  
Strategies and Bar Exam Outcomes at UC Hastings  
and Other California Law Schools
  
3.     **REPORT:**                   Written

**Attachments:**

- Report: “Bar Success — July 2017 Comparative Analysis” by Academic Dean Morris Ratner

## 5.1.2 Bar Success – July 2017 Comparative Analysis

**By Morris Ratner, Academic Dean**

UC Hastings' July 2017 pass rate for first time test takers overall was 61% and for first-time test takers who were in the Class of 2017 was 62%, an 11-point improvement over our July 2016 first-time pass rate, which put us 3% above the statewide increase in the overall pass rate of 8% (from 43.07% in 2016 to 49.6% in 2017), but 8 points below the state average of 70% for ABA-accredited schools in 2017. Our pass rate improved substantially over the prior year despite an unusually severe transfer deficit and, relatedly, the relatively weaker metrics of the graduates who sat for the exam in July 2017 compared to July 2016.

Nevertheless, our pass rate in 2017 left us ranked 14<sup>th</sup> in the state, exactly where we were last year, and below Santa Clara University ("SCU"), Loyola, Cal Western, Pepperdine, Chapman, and McGeorge. Our May 2017 graduates underperformed in every testing format on the July 2017 exam compared to the CA average for first-time test takers from other ABA-accredited schools. Compared to our own July 2016 performance, we improved on the MBE but fared less well on the essay questions. Among ABA-approved law schools in CA, our rank on the MBE portion of the exam was 15 in 2016 and 13 in 2017. Among ABA-approved law schools in CA, our rank on the essay portions of the exam was 13 in 2016 and 16 in 2017, below Southwestern and USF. Our graduates underperformed relative to the state average for peer schools in every tested subject and on every essay question. We did particularly poorly on MBE questions in Contracts, Civil Procedure, Property, and Torts. Our graduates did particularly poorly as well on the first essay questions, which involved Community Property.

The following attachments provide additional detail and context: Exhibit A is the State Bar's pass rate data for all law schools. Exhibits B and C are charts prepared by Academic and Professional Success Lecturer Margaret Greer. Exhibit B shows each ABA accredited law school's relative standing with regards to its pass rate, MBE performance, and essay performance. A column that ranks the schools according to how much the school's pass rate increased is also included. Exhibit C shows the rank of each law school by MBE subject and essay question for 2017.

The combination of substantially improved performance in 2017 and our 14<sup>th</sup> place ranking among CA law schools is frustrating. I want to highlight two likely factors:

- **Time:** We adopted a number of programmatic measures<sup>1</sup> last year, which are being fully implemented for the first time this year. These initiatives build on earlier programmatic efforts, which, combined with successful retention efforts, should lead to continuing improvement for the Class of 2018. But the full effect of our most recent changes will not be seen until the Class of 2020 sits for the bar exam. SCU is about four years ahead of us

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<sup>1</sup> The term "programmatic measures" includes changes to the way we teach and support our students. We have implemented both curricular programmatic measures (involving or impacting the for-credit curriculum) and co-curricular programmatic measures (including extra-curricular bar success support). In contrast, "non-programmatic" changes involve who is in the student population as a result of changes in policies designed to affect admissions or attrition. These are not terms of art.

in terms of reaping the benefits of similar interventions.

- ***Non-Transfer Attrition:*** Some schools with admitted student metrics below ours appear to be achieving relatively high bar pass rates in part via non-programmatic efforts, including most notably “non-transfer attrition.” Attached as Exhibit D please find a memorandum by Assistant Dean for Academic and Professional Success Stefano Moscato analyzing how our competitors appear through some combination of academic disqualification, voluntary attrition possibly linked to conditional scholarships, and advising to be moving their bottom cohorts out of the July administration of the exam.<sup>2</sup> Attached as Exhibit E is a chart Dean Moscato prepared that provides additional data and context.

There is no silver bullet on bar success, though schools like SCU that are outperforming us appear to be aggressively using admissions policies and attrition to control who sits for the exam. That said, other law schools have adopted programmatic measures that could positively impact bar outcomes that we have not yet adopted, including: professionalized or full time writing faculty; full-year doctrinal courses in the 1L curriculum; more required upper division bar courses; relatively more expansive utilization of academic supervision, with more requirements associated with supervision; minimum grade requirements in upper division bar courses; relatively stiffer curves; and required for-credit bar prep classes. For example, as I understand it, at SCU, which had a first-time bar pass rate in July 2017 of 79 percent:

- There is a full-time writing faculty capable of reliably teaching legal analysis and thus reinforcing what is taught in the classroom [currently, most UC Hastings writing classes are taught by adjunct faculty];
- Students in the bottom half of the class are placed under academic supervision and required to take a third semester legal analysis class paired with a doctrinal course (similar to our Law & Process classes), all but two upper division bar classes, and SCU’s for-credit bar prep course [whereas, at UC Hastings, only the bottom quartile is subject to academic supervision, and the requirements imposed on them currently include a mandatory advising session, a limit on the number of seminars that may be taken per semester, and a single for-credit bar prep course in the 3L year];
- The mandatory curve is more severe than at UC Hastings, in that faculty at SCU are required to give 8-12% grades of C- or below [whereas, at UC Hastings, the mandatory curve requires 7-12% grades below B-];
- Students must also get a grade of C+ or above in at least four bar courses to graduate [whereas, at UC Hastings, students need only receive a passing grade in required upper division bar classes].

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<sup>2</sup> This year’s Academic Standards Committee is considering our disqualification threshold. I have also put together a working group that Dean Moscato has graciously agreed to chair to study whether it is possible through advising to support our most at-risk students, e.g., via a seventh semester of law school that focuses on bar preparedness.

While we know SCU has adopted these measures, and that some other schools with students with similar entering metrics have adopted similar measures, we do not know the extent to which those measures have positively impacted bar outcomes, or impacted student morale or employment prospects.

Moreover, we have adopted measures that sister law schools like Santa Clara have not yet adopted. For example, though some at SCU wanted to require something like our Sack modules in the 1L curriculum, the full faculty did not adopt that reform. Similarly, SCU faculty would not agree to *require* MBE-style questions in MBE-tested subjects or closed book exams in all bar subjects, which we have done, though nearly all faculty teaching bar courses have voluntarily adopted these testing methods at SCU.

It is too soon to tell if we have gone far enough in terms of the measures we have taken to positively impact student success on the Bar Exam. Accompanying AD Report 4.3 identifies and preliminarily assesses programmatic, curricular initiatives implemented this year.

# EXHIBIT A

SUPPLEMENTAL STATISTICS REPORT FOR THE  
JULY 2017 CALIFORNIA BAR EXAMINATION

School Number: 9213  
 School Name: CALIF. NORTHERN SCHOOL OF LAW  
 Number of First-Timers: 11      Percent Passing: 45%  
 Number of Total Takers: 17      Percent Passing: 41%

Mean Scale Scores

Group	First Timers			All Takers		
	MBE	Written	Total	MBE	Written	Total
This School	1393	1411	1402	1401	1390	1395
Accredited Schools	1359	1387	1373	1344	1353	1349
California	1478	1497	1487	1440	1449	1444

Score Type	Comparative Index (California Overall)	Comparative Index (School Category)
<u>MBE Subtests</u>		
Civ Pro	-0.68	-0.19
Con Law	-0.33	0.37
Contracts	-0.75	-0.17
Crim Law	-0.32	0.26
Evidence	-0.45	0.20
Property	-0.13	0.43
Torts	-0.19	0.36
MBE Scale	-0.55	0.19
Essay Question 1	-0.26	-0.06
Essay Question 2	-0.17	0.49
Essay Question 3	-0.27	0.17
Essay Question 4	-0.85	-0.32
Essay Question 5	-0.47	-0.02
Essay Question 6		
PT-A	-0.28	0.30
PT-B		
Written Scale	-0.56	0.16
Total Scale	-0.60	0.19

The comparative index is based solely on first time takers. Results for schools with fewer than 30 students may be unreliable and should be interpreted with caution. The first column indicates the extent to which a school's mean score was higher or lower than the mean of all California first timers. The last column shows the corresponding results for your school type. Index scores usually range between -1.00 and +1.00. Regardless of their algebraic sign, values between 1.00 and 2.00 are considered large and those over 2.00 are very large. A positive value indicates the school's mean is above the reference group (e.g., all California first timers). A negative value indicates the opposite. The comparative index allows for direct comparisons among the various parts of the examination by controlling for differences in test difficulty and score spread among these sections. The formula for computing the index value for the first column is as follows:

$$\text{Index} = (\text{Your school's mean} - \text{California mean}) / \text{California standard deviation}$$

The formula for computing the index value for the last column is as follows:

$$\text{Index} = (\text{Your school's mean} - \text{Your school type's mean}) / \text{Your school type's standard deviation}$$



SUPPLEMENTAL STATISTICS REPORT FOR THE  
JULY 2017 CALIFORNIA BAR EXAMINATION

School Number: 4039  
School Name: CALIF. WESTERN SCHOOL OF LAW  
Number of First-Timers: 134      Percent Passing: 65%  
Number of Total Takers: 197      Percent Passing: 58%

Mean Scale Scores

Group	First Timers			All Takers		
	MBE	Written	Total	MBE	Written	Total
This School	1467	1496	1481	1453	1471	1462
ABA Schools	1492	1510	1501	1467	1480	1473
California	1478	1497	1487	1440	1449	1444

Score Type	Comparative Index (California Overall)	Comparative Index (School Category)
MBE Subtests		
Civ Pro	0.06	0.00
Con Law	-0.18	-0.27
Contracts	-0.15	-0.21
Crim Law	-0.16	-0.23
Evidence	-0.02	-0.10
Property	0.01	-0.06
Torts	0.03	-0.03
MBE Scale	-0.07	-0.17
Essay Question 1	-0.12	-0.15
Essay Question 2	-0.11	-0.18
Essay Question 3	-0.02	-0.08
Essay Question 4	0.18	0.12
Essay Question 5	0.04	-0.01
Essay Question 6		
PT-A	-0.01	-0.08
PT-B		
Written Scale	-0.00	-0.10
Total Scale	-0.04	-0.15

The comparative index is based solely on first time takers. Results for schools with fewer than 30 students may be unreliable and should be interpreted with caution. The first column indicates the extent to which a school's mean score was higher or lower than the mean of all California first timers. The last column shows the corresponding results for your school type. Index scores usually range between -1.00 and +1.00. Regardless of their algebraic sign, values between 1.00 and 2.00 are considered large and those over 2.00 are very large. A positive value indicates the school's mean is above the reference group (e.g., all California first timers). A negative value indicates the opposite. The comparative index allows for direct comparisons among the various parts of the examination by controlling for differences in test difficulty and score spread among these sections. The formula for computing the index value for the first column is as follows:

$$\text{Index} = (\text{Your school's mean} - \text{California mean}) / \text{California standard deviation}$$

The formula for computing the index value for the last column is as follows:

$$\text{Index} = (\text{Your school's mean} - \text{Your school type's mean}) / \text{Your school type's standard deviation}$$

SUPPLEMENTAL STATISTICS REPORT FOR THE  
JULY 2017 CALIFORNIA BAR EXAMINATION

School Number: 9077  
 School Name: CHAPMAN UNIV. SCHOOL OF LAW  
 Number of First-Timers: 135      Percent Passing: 64%  
 Number of Total Takers: 176      Percent Passing: 55%

Mean Scale Scores

Group	First Timers			All Takers		
	MBE	Written	Total	MBE	Written	Total
This School	1470	1499	1485	1455	1466	1460
ABA Schools	1492	1510	1501	1467	1480	1473
California	1478	1497	1487	1440	1449	1444

Score Type	Comparative Index (California Overall)	Comparative Index (School Category)
MBE Subtests		
Civ Pro	-0.14	-0.21
Con Law	-0.17	-0.26
Contracts	-0.14	-0.20
Crim Law	-0.10	-0.17
Evidence	-0.03	-0.11
Property	0.09	0.03
Torts	0.15	0.08
MBE Scale	-0.05	-0.15
Essay Question 1	-0.16	-0.19
Essay Question 2	0.02	-0.05
Essay Question 3	0.42	0.37
Essay Question 4	-0.23	-0.31
Essay Question 5	-0.07	-0.12
Essay Question 6		
PT-A	0.07	0.00
PT-B		
Written Scale	0.02	-0.08
Total Scale	-0.02	-0.12

The comparative index is based solely on first time takers. Results for schools with fewer than 30 students may be unreliable and should be interpreted with caution. The first column indicates the extent to which a school's mean score was higher or lower than the mean of all California first timers. The last column shows the corresponding results for your school type. Index scores usually range between -1.00 and +1.00. Regardless of their algebraic sign, values between 1.00 and 2.00 are considered large and those over 2.00 are very large. A positive value indicates the school's mean is above the reference group (e.g., all California first timers). A negative value indicates the opposite. The comparative index allows for direct comparisons among the various parts of the examination by controlling for differences in test difficulty and score spread among these sections. The formula for computing the index value for the first column is as follows:

$$\text{Index} = (\text{Your school's mean} - \text{California mean}) / \text{California standard deviation}$$

The formula for computing the index value for the last column is as follows:

$$\text{Index} = (\text{Your school's mean} - \text{Your school type's mean}) / \text{Your school type's standard deviation}$$

SUPPLEMENTAL STATISTICS REPORT FOR THE  
JULY 2017 CALIFORNIA BAR EXAMINATION

School Number: 9237  
School Name: CONCORD UNIVERSITY SCHOOL OF LAW  
Number of First-Timers: 18      Percent Passing: 22%  
Number of Total Takers: 91      Percent Passing: 21%

Mean Scale Scores

Group	First Timers			All Takers		
	MBE	Written	Total	MBE	Written	Total
This School	1393	1337	1365	1380	1320	1350
Distance Learning Schools	1347	1350	1348	1353	1321	1337
California	1478	1497	1487	1440	1449	1444

Score Type	Comparative Index (California Overall)	Comparative Index (School Category)
MBE Subtests		
Civ Pro	-0.78	0.03
Con Law	-0.48	0.18
Contracts	-0.27	0.08
Crim Law	0.00	0.50
Evidence	-0.90	0.15
Property	-0.52	0.12
Torts	-0.45	0.14
MBE Scale	-0.55	0.27
Essay Question 1	-0.64	-0.06
Essay Question 2	-0.83	-0.01
Essay Question 3	-0.74	-0.03
Essay Question 4	-0.85	-0.03
Essay Question 5	-0.45	-0.05
Essay Question 6		
PT-A	-0.66	-0.13
PT-B		
Written Scale	-1.04	-0.10
Total Scale	-0.87	0.12

The comparative index is based solely on first time takers. Results for schools with fewer than 30 students may be unreliable and should be interpreted with caution. The first column indicates the extent to which a school's mean score was higher or lower than the mean of all California first timers. The last column shows the corresponding results for your school type. Index scores usually range between -1.00 and +1.00. Regardless of their algebraic sign, values between 1.00 and 2.00 are considered large and those over 2.00 are very large. A positive value indicates the school's mean is above the reference group (e.g., all California first timers). A negative value indicates the opposite. The comparative index allows for direct comparisons among the various parts of the examination by controlling for differences in test difficulty and score spread among these sections. The formula for computing the index value for the first column is as follows:

$$\text{Index} = (\text{Your school's mean} - \text{California mean}) / \text{California standard deviation}$$

The formula for computing the index value for the last column is as follows:

$$\text{Index} = (\text{Your school's mean} - \text{Your school type's mean}) / \text{Your school type's standard deviation}$$

SUPPLEMENTAL STATISTICS REPORT FOR THE  
JULY 2017 CALIFORNIA BAR EXAMINATION

School Number: 9029  
School Name: EMPIRE COLLEGE SCHOOL OF LAW  
Number of First-Timers: 13      Percent Passing: 31%  
Number of Total Takers: 30      Percent Passing: 17%

Mean Scale Scores

Group	First Timers			All Takers		
	MBE	Written	Total	MBE	Written	Total
This School	1412	1413	1412	1371	1373	1372
Accredited Schools	1359	1387	1373	1344	1353	1349
California	1478	1497	1487	1440	1449	1444

Score Type	Comparative Index (California Overall)	Comparative Index (School Category)
MBE Subtests		
Civ Pro	-0.34	0.14
Con Law	0.02	0.73
Contracts	-0.22	0.34
Crim Law	-0.37	0.21
Evidence	-0.39	0.25
Property	-0.61	-0.04
Torts	-0.56	0.02
MBE Scale	-0.43	0.30
Essay Question 1	-0.27	-0.08
Essay Question 2	-0.64	-0.08
Essay Question 3	-0.40	0.04
Essay Question 4	-0.47	0.05
Essay Question 5	-0.66	-0.22
Essay Question 6		
PT-A	-0.09	0.51
PT-B		
Written Scale	-0.55	0.17
Total Scale	-0.53	0.25

The comparative index is based solely on first time takers. Results for schools with fewer than 30 students may be unreliable and should be interpreted with caution. The first column indicates the extent to which a school's mean score was higher or lower than the mean of all California first timers. The last column shows the corresponding results for your school type. Index scores usually range between -1.00 and +1.00. Regardless of their algebraic sign, values between 1.00 and 2.00 are considered large and those over 2.00 are very large. A positive value indicates the school's mean is above the reference group (e.g., all California first timers). A negative value indicates the opposite. The comparative index allows for direct comparisons among the various parts of the examination by controlling for differences in test difficulty and score spread among these sections. The formula for computing the index value for the first column is as follows:

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SUPPLEMENTAL STATISTICS REPORT FOR THE  
JULY 2017 CALIFORNIA BAR EXAMINATION

School Number: 9014  
School Name: GLENDALE UNIV. COLLEGE OF LAW  
Number of First-Timers: 17      Percent Passing: 41%  
Number of Total Takers: 41      Percent Passing: 34%

Mean Scale Scores

Group	First Timers			All Takers		
	MBE	Written	Total	MBE	Written	Total
This School	1375	1426	1401	1386	1387	1386
Accredited Schools	1359	1387	1373	1344	1353	1349
California	1478	1497	1487	1440	1449	1444

Score Type	Comparative Index (California Overall)	Comparative Index (School Category)
MBE Subtests		
Civ Pro	-0.56	-0.07
Con Law	-0.80	-0.11
Contracts	-0.30	0.26
Crim Law	-0.59	0.00
Evidence	-0.56	0.09
Property	-0.36	0.20
Torts	-0.69	-0.10
MBE Scale	-0.67	0.09
Essay Question 1	-0.01	0.21
Essay Question 2	-0.70	-0.15
Essay Question 3	-0.25	0.20
Essay Question 4	-0.25	0.27
Essay Question 5	-0.32	0.14
Essay Question 6		
PT-A	-0.31	0.27
PT-B		
Written Scale	-0.46	0.26
Total Scale	-0.61	0.18

The comparative index is based solely on first time takers. Results for schools with fewer than 30 students may be unreliable and should be interpreted with caution. The first column indicates the extent to which a school's mean score was higher or lower than the mean of all California first timers. The last column shows the corresponding results for your school type. Index scores usually range between -1.00 and +1.00. Regardless of their algebraic sign, values between 1.00 and 2.00 are considered large and those over 2.00 are very large. A positive value indicates the school's mean is above the reference group (e.g., all California first timers). A negative value indicates the opposite. The comparative index allows for direct comparisons among the various parts of the examination by controlling for differences in test difficulty and score spread among these sections. The formula for computing the index value for the first column is as follows:

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The formula for computing the index value for the last column is as follows:

$$\text{Index} = (\text{Your school's mean} - \text{Your school type's mean}) / \text{Your school type's standard deviation}$$

SUPPLEMENTAL STATISTICS REPORT FOR THE  
JULY 2017 CALIFORNIA BAR EXAMINATION

School Number: 4329  
School Name: GOLDEN GATE UNIV.  
Number of First-Timers: 70      Percent Passing: 51%  
Number of Total Takers: 146      Percent Passing: 41%

Mean Scale Scores

Group	First Timers			All Takers		
	MBE	Written	Total	MBE	Written	Total
This School	1401	1455	1428	1392	1419	1405
ABA Schools	1492	1510	1501	1467	1480	1473
California	1478	1497	1487	1440	1449	1444

Score Type	Comparative Index (California Overall)	Comparative Index (School Category)
MBE Subtests		
Civ Pro	-0.37	-0.45
Con Law	-0.31	-0.40
Contracts	-0.41	-0.48
Crim Law	-0.47	-0.55
Evidence	-0.46	-0.56
Property	-0.45	-0.52
Torts	-0.37	-0.45
MBE Scale	-0.50	-0.62
Essay Question 1	-0.22	-0.25
Essay Question 2	0.04	-0.03
Essay Question 3	-0.33	-0.39
Essay Question 4	-0.18	-0.25
Essay Question 5	-0.34	-0.39
Essay Question 6		
PT-A	-0.14	-0.21
PT-B		
Written Scale	-0.27	-0.37
Total Scale	-0.42	-0.54

The comparative index is based solely on first time takers. Results for schools with fewer than 30 students may be unreliable and should be interpreted with caution. The first column indicates the extent to which a school's mean score was higher or lower than the mean of all California first timers. The last column shows the corresponding results for your school type. Index scores usually range between -1.00 and +1.00. Regardless of their algebraic sign, values between 1.00 and 2.00 are considered large and those over 2.00 are very large. A positive value indicates the school's mean is above the reference group (e.g., all California first timers). A negative value indicates the opposite. The comparative index allows for direct comparisons among the various parts of the examination by controlling for differences in test difficulty and score spread among these sections. The formula for computing the index value for the first column is as follows:

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The formula for computing the index value for the last column is as follows:

$$\text{Index} = (\text{Your school's mean} - \text{Your school type's mean}) / \text{Your school type's standard deviation}$$

SUPPLEMENTAL STATISTICS REPORT FOR THE  
JULY 2017 CALIFORNIA BAR EXAMINATION

School Number: 9012  
School Name: JOHN F. KENNEDY UNIV.  
Number of First-Timers: 23      Percent Passing: 26%  
Number of Total Takers: 70      Percent Passing: 24%

Mean Scale Scores

Group	First Timers			All Takers		
	MBE	Written	Total	MBE	Written	Total
This School	1317	1377	1347	1306	1356	1331
Accredited Schools	1359	1387	1373	1344	1353	1349
California	1478	1497	1487	1440	1449	1444

Score Type	Comparative Index (California Overall)	Comparative Index (School Category)
MBE Subtests		
Civ Pro	-0.79	-0.30
Con Law	-0.94	-0.25
Contracts	-0.86	-0.28
Crim Law	-0.59	0.00
Evidence	-0.89	-0.23
Property	-0.78	-0.21
Torts	-0.82	-0.22
MBE Scale	-1.05	-0.24
Essay Question 1	-0.25	-0.05
Essay Question 2	-0.75	-0.21
Essay Question 3	-0.53	-0.11
Essay Question 4	-0.53	-0.00
Essay Question 5	-0.29	0.17
Essay Question 6		
PT-A	-0.63	-0.07
PT-B		
Written Scale	-0.78	-0.07
Total Scale	-0.99	-0.17

The comparative index is based solely on first time takers. Results for schools with fewer than 30 students may be unreliable and should be interpreted with caution. The first column indicates the extent to which a school's mean score was higher or lower than the mean of all California first timers. The last column shows the corresponding results for your school type. Index scores usually range between -1.00 and +1.00. Regardless of their algebraic sign, values between 1.00 and 2.00 are considered large and those over 2.00 are very large. A positive value indicates the school's mean is above the reference group (e.g., all California first timers). A negative value indicates the opposite. The comparative index allows for direct comparisons among the various parts of the examination by controlling for differences in test difficulty and score spread among these sections. The formula for computing the index value for the first column is as follows:

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The formula for computing the index value for the last column is as follows:

$$\text{Index} = (\text{Your school's mean} - \text{Your school type's mean}) / \text{Your school type's standard deviation}$$

SUPPLEMENTAL STATISTICS REPORT FOR THE  
JULY 2017 CALIFORNIA BAR EXAMINATION

School Number: 9036  
School Name: LINCOLN LAW SCHOOL OF SACRAMENTO  
Number of First-Timers: 36 Percent Passing: 47%  
Number of Total Takers: 77 Percent Passing: 38%

Mean Scale Scores

Group	First Timers			All Takers		
	MBE	Written	Total	MBE	Written	Total
This School	1434	1449	1441	1396	1413	1405
Accredited Schools	1359	1387	1373	1344	1353	1349
California	1478	1497	1487	1440	1449	1444

Score Type	Comparative Index (California Overall)	Comparative Index (School Category)
MBE Subtests		
Civ Pro	-0.04	0.42
Con Law	-0.40	0.30
Contracts	-0.14	0.42
Crim Law	-0.04	0.52
Evidence	-0.08	0.55
Property	-0.35	0.22
Torts	-0.45	0.12
MBE Scale	-0.29	0.43
Essay Question 1	-0.12	0.09
Essay Question 2	-0.23	0.42
Essay Question 3	-0.19	0.26
Essay Question 4	-0.18	0.34
Essay Question 5	-0.04	0.43
Essay Question 6		
PT-A	-0.34	0.24
PT-B		
Written Scale	-0.31	0.41
Total Scale	-0.33	0.44

The comparative index is based solely on first time takers. Results for schools with fewer than 30 students may be unreliable and should be interpreted with caution. The first column indicates the extent to which a school's mean score was higher or lower than the mean of all California first timers. The last column shows the corresponding results for your school type. Index scores usually range between -1.00 and +1.00. Regardless of their algebraic sign, values between 1.00 and 2.00 are considered large and those over 2.00 are very large. A positive value indicates the school's mean is above the reference group (e.g., all California first timers). A negative value indicates the opposite. The comparative index allows for direct comparisons among the various parts of the examination by controlling for differences in test difficulty and score spread among these sections. The formula for computing the index value for the first column is as follows:

$$\text{Index} = (\text{Your school's mean} - \text{California mean}) / \text{California standard deviation}$$

The formula for computing the index value for the last column is as follows:

$$\text{Index} = (\text{Your school's mean} - \text{Your school type's mean}) / \text{Your school type's standard deviation}$$



SUPPLEMENTAL STATISTICS REPORT FOR THE

JULY 2017 CALIFORNIA BAR EXAMINATION

School Number: 4403  
 School Name: LOYOLA LAW SCHOOL - LOS ANGELES  
 Number of First-Timers: 265      Percent Passing: 73%  
 Number of Total Takers: 320      Percent Passing: 68%

Mean Scale Scores

Group	First Timers			All Takers		
	MBE	Written	Total	MBE	Written	Total
This School	1493	1512	1502	1483	1492	1487
ABA Schools	1492	1510	1501	1467	1480	1473
California	1478	1497	1487	1440	1449	1444

Score Type	Comparative Index (California Overall)	Comparative Index (School Category)
MBE Subtests		
Civ Pro	0.19	0.13
Con Law	-0.07	-0.15
Contracts	0.07	0.02
Crim Law	0.16	0.09
Evidence	0.12	0.04
Property	0.07	0.01
Torts	-0.05	-0.12
MBE Scale	0.10	0.01
Essay Question 1	0.02	-0.01
Essay Question 2	0.03	-0.05
Essay Question 3	0.10	0.04
Essay Question 4	0.14	0.08
Essay Question 5	0.04	-0.01
Essay Question 6		
PT-A	0.06	-0.00
PT-B		
Written Scale	0.10	0.01
Total Scale	0.10	0.01

The comparative index is based solely on first time takers. Results for schools with fewer than 30 students may be unreliable and should be interpreted with caution. The first column indicates the extent to which a school's mean score was higher or lower than the mean of all California first timers. The last column shows the corresponding results for your school type. Index scores usually range between -1.00 and +1.00. Regardless of their algebraic sign, values between 1.00 and 2.00 are considered large and those over 2.00 are very large. A positive value indicates the school's mean is above the reference group (e.g., all California first timers). A negative value indicates the opposite. The comparative index allows for direct comparisons among the various parts of the examination by controlling for differences in test difficulty and score spread among these sections. The formula for computing the index value for the first column is as follows:

$$\text{Index} = (\text{Your school's mean} - \text{California mean}) / \text{California standard deviation}$$

The formula for computing the index value for the last column is as follows:

$$\text{Index} = (\text{Your school's mean} - \text{Your school type's mean}) / \text{Your school type's standard deviation}$$

SUPPLEMENTAL STATISTICS REPORT FOR THE  
JULY 2017 CALIFORNIA BAR EXAMINATION

School Number: 4482  
School Name: MCGEORGE SCHOOL OF LAW  
Number of First-Timers: 109      Percent Passing: 62%  
Number of Total Takers: 172      Percent Passing: 50%

Mean Scale Scores

Group	First Timers			All Takers		
	MBE	Written	Total	MBE	Written	Total
This School	1457	1504	1480	1428	1450	1439
ABA Schools	1492	1510	1501	1467	1480	1473
California	1478	1497	1487	1440	1449	1444

Score Type	Comparative Index (California Overall)	Comparative Index (School Category)
MBE Subtests		
Civ Pro	-0.02	-0.08
Con Law	-0.18	-0.27
Contracts	-0.08	-0.15
Crim Law	-0.05	-0.12
Evidence	-0.31	-0.40
Property	-0.03	-0.10
Torts	-0.15	-0.22
MBE Scale	-0.14	-0.24
Essay Question 1	0.00	-0.03
Essay Question 2	-0.13	-0.20
Essay Question 3	0.19	0.13
Essay Question 4	-0.24	-0.31
Essay Question 5	0.14	0.08
Essay Question 6		
PT-A	0.16	0.09
PT-B		
Written Scale	0.05	-0.04
Total Scale	-0.05	-0.16

The comparative index is based solely on first time takers. Results for schools with fewer than 30 students may be unreliable and should be interpreted with caution. The first column indicates the extent to which a school's mean score was higher or lower than the mean of all California first timers. The last column shows the corresponding results for your school type. Index scores usually range between -1.00 and +1.00. Regardless of their algebraic sign, values between 1.00 and 2.00 are considered large and those over 2.00 are very large. A positive value indicates the school's mean is above the reference group (e.g., all California first timers). A negative value indicates the opposite. The comparative index allows for direct comparisons among the various parts of the examination by controlling for differences in test difficulty and score spread among these sections. The formula for computing the index value for the first column is as follows:

$$\text{Index} = (\text{Your school's mean} - \text{California mean}) / \text{California standard deviation}$$

The formula for computing the index value for the last column is as follows:

$$\text{Index} = (\text{Your school's mean} - \text{Your school type's mean}) / \text{Your school type's standard deviation}$$

SUPPLEMENTAL STATISTICS REPORT FOR THE  
JULY 2017 CALIFORNIA BAR EXAMINATION

School Number: 9211  
School Name: NORTHWESTERN CALIF. UNIV.  
Number of First-Timers: 15      Percent Passing: 27%  
Number of Total Takers: 54      Percent Passing: 26%

Mean Scale Scores

Group	First Timers			All Takers		
	MBE	Written	Total	MBE	Written	Total
This School	1359	1300	1330	1390	1337	1363
Correspondence Schools	1336	1304	1320	1371	1319	1345
California	1478	1497	1487	1440	1449	1444

Score Type	Comparative Index (California Overall)	Comparative Index (School Category)
MBE Subtests		
Civ Pro	-1.01	-0.05
Con Law	-0.83	-0.05
Contracts	-0.46	-0.02
Crim Law	-0.90	0.08
Evidence	-0.72	0.13
Property	-0.30	0.28
Torts	-0.52	0.09
MBE Scale	-0.77	0.14
Essay Question 1	-0.74	-0.16
Essay Question 2	-0.71	0.14
Essay Question 3	-1.19	-0.05
Essay Question 4	-0.71	0.16
Essay Question 5	-0.73	-0.03
Essay Question 6		
PT-A	-0.97	-0.10
PT-B		
Written Scale	-1.29	-0.03
Total Scale	-1.11	0.08

The comparative index is based solely on first time takers. Results for schools with fewer than 30 students may be unreliable and should be interpreted with caution. The first column indicates the extent to which a school's mean score was higher or lower than the mean of all California first timers. The last column shows the corresponding results for your school type. Index scores usually range between -1.00 and +1.00. Regardless of their algebraic sign, values between 1.00 and 2.00 are considered large and those over 2.00 are very large. A positive value indicates the school's mean is above the reference group (e.g., all California first timers). A negative value indicates the opposite. The comparative index allows for direct comparisons among the various parts of the examination by controlling for differences in test difficulty and score spread among these sections. The formula for computing the index value for the first column is as follows:

$$\text{Index} = (\text{Your school's mean} - \text{California mean}) / \text{California standard deviation}$$

The formula for computing the index value for the last column is as follows:

$$\text{Index} = (\text{Your school's mean} - \text{Your school type's mean}) / \text{Your school type's standard deviation}$$

SUPPLEMENTAL STATISTICS REPORT FOR THE  
JULY 2017 CALIFORNIA BAR EXAMINATION

School Number: 9002  
School Name: PACIFIC COAST UNIV.  
Number of First-Timers: 15      Percent Passing: 20%  
Number of Total Takers: 74      Percent Passing: 14%

Mean Scale Scores

Group	First Timers			All Takers		
	MBE	Written	Total	MBE	Written	Total
This School	1282	1297	1290	1302	1274	1288
Accredited Schools	1359	1387	1373	1344	1353	1349
California	1478	1497	1487	1440	1449	1444

Score Type	Comparative Index (California Overall)	Comparative Index (School Category)
MBE Subtests		
Civ Pro	-0.77	-0.28
Con Law	-0.99	-0.29
Contracts	-0.95	-0.36
Crim Law	-1.12	-0.49
Evidence	-0.84	-0.18
Property	-0.98	-0.41
Torts	-0.99	-0.39
MBE Scale	-1.27	-0.44
Essay Question 1	-0.58	-0.42
Essay Question 2	-0.56	0.02
Essay Question 3	-0.66	-0.25
Essay Question 4	-0.91	-0.38
Essay Question 5	-0.88	-0.45
Essay Question 6		
PT-A	-1.21	-0.70
PT-B		
Written Scale	-1.31	-0.61
Total Scale	-1.40	-0.55

The comparative index is based solely on first time takers. Results for schools with fewer than 30 students may be unreliable and should be interpreted with caution. The first column indicates the extent to which a school's mean score was higher or lower than the mean of all California first timers. The last column shows the corresponding results for your school type. Index scores usually range between -1.00 and +1.00. Regardless of their algebraic sign, values between 1.00 and 2.00 are considered large and those over 2.00 are very large. A positive value indicates the school's mean is above the reference group (e.g., all California first timers). A negative value indicates the opposite. The comparative index allows for direct comparisons among the various parts of the examination by controlling for differences in test difficulty and score spread among these sections. The formula for computing the index value for the first column is as follows:

$$\text{Index} = (\text{Your school's mean} - \text{California mean}) / \text{California standard deviation}$$

The formula for computing the index value for the last column is as follows:

$$\text{Index} = (\text{Your school's mean} - \text{Your school type's mean}) / \text{Your school type's standard deviation}$$

SUPPLEMENTAL STATISTICS REPORT FOR THE  
JULY 2017 CALIFORNIA BAR EXAMINATION

School Number: 9007  
School Name: PEPPERDINE UNIV.  
Number of First-Timers: 180      Percent Passing: 65%  
Number of Total Takers: 215      Percent Passing: 61%

Mean Scale Scores

Group	First Timers			All Takers		
	MBE	Written	Total	MBE	Written	Total
This School	1477	1493	1485	1465	1477	1471
ABA Schools	1492	1510	1501	1467	1480	1473
California	1478	1497	1487	1440	1449	1444

Score Type	Comparative Index (California Overall)	Comparative Index (School Category)
MBE Subtests		
Civ Pro	0.09	0.02
Con Law	0.00	-0.08
Contracts	0.02	-0.05
Crim Law	-0.05	-0.12
Evidence	-0.05	-0.14
Property	0.06	-0.00
Torts	-0.09	-0.15
MBE Scale	-0.01	-0.10
Essay Question 1	-0.02	-0.05
Essay Question 2	0.00	-0.07
Essay Question 3	-0.05	-0.11
Essay Question 4	-0.01	-0.07
Essay Question 5	-0.13	-0.19
Essay Question 6		
PT-A	0.03	-0.04
PT-B		
Written Scale	-0.02	-0.12
Total Scale	-0.02	-0.12

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The formula for computing the index value for the last column is as follows:

$$\text{Index} = (\text{Your school's mean} - \text{Your school type's mean}) / \text{Your school type's standard deviation}$$

SUPPLEMENTAL STATISTICS REPORT FOR THE

JULY 2017 CALIFORNIA BAR EXAMINATION

School Number: 9022  
 School Name: SAN JOAQUIN COLLEGE OF LAW  
 Number of First-Timers: 34 Percent Passing: 59%  
 Number of Total Takers: 64 Percent Passing: 42%

Mean Scale Scores

Group	First Timers			All Takers		
	MBE	Written	Total	MBE	Written	Total
This School	1451	1452	1452	1416	1423	1420
Accredited Schools	1359	1387	1373	1344	1353	1349
California	1478	1497	1487	1440	1449	1444

Score Type	Comparative Index (California Overall)	Comparative Index (School Category)
MBE Subtests		
Civ Pro	0.09	0.56
Con Law	-0.40	0.30
Contracts	-0.16	0.40
Crim Law	-0.25	0.32
Evidence	-0.15	0.48
Property	-0.06	0.50
Torts	-0.09	0.46
MBE Scale	-0.17	0.52
Essay Question 1	0.07	0.29
Essay Question 2	-0.46	0.13
Essay Question 3	-0.09	0.37
Essay Question 4	-0.10	0.42
Essay Question 5	-0.12	0.34
Essay Question 6		
PT-A	-0.31	0.27
PT-B		
Written Scale	-0.29	0.43
Total Scale	-0.25	0.52

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The formula for computing the index value for the last column is as follows:

$$\text{Index} = (\text{Your school's mean} - \text{Your school type's mean}) / \text{Your school type's standard deviation}$$

SUPPLEMENTAL STATISTICS REPORT FOR THE  
JULY 2017 CALIFORNIA BAR EXAMINATION

School Number: 4851  
School Name: SANTA CLARA UNIV.  
Number of First-Timers: 117      Percent Passing: 79%  
Number of Total Takers: 171      Percent Passing: 65%

Mean Scale Scores

Group	First Timers			All Takers		
	MBE	Written	Total	MBE	Written	Total
This School	1520	1535	1527	1484	1495	1490
ABA Schools	1492	1510	1501	1467	1480	1473
California	1478	1497	1487	1440	1449	1444

Score Type	Comparative Index (California Overall)	Comparative Index (School Category)
MBE Subtests		
Civ Pro	0.19	0.13
Con Law	0.37	0.30
Contracts	0.27	0.21
Crim Law	0.21	0.14
Evidence	0.10	0.02
Property	0.19	0.12
Torts	0.20	0.14
MBE Scale	0.27	0.20
Essay Question 1	0.25	0.22
Essay Question 2	0.24	0.17
Essay Question 3	0.06	0.01
Essay Question 4	0.17	0.10
Essay Question 5	-0.03	-0.08
Essay Question 6		
PT-A	0.21	0.15
PT-B		
Written Scale	0.25	0.17
Total Scale	0.28	0.19

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The formula for computing the index value for the last column is as follows:

$$\text{Index} = (\text{Your school's mean} - \text{Your school type's mean}) / \text{Your school type's standard deviation}$$

SUPPLEMENTAL STATISTICS REPORT FOR THE  
JULY 2017 CALIFORNIA BAR EXAMINATION

School Number: 4703  
School Name: SOUTHWESTERN LAW SCHOOL  
Number of First-Timers: 245      Percent Passing: 57%  
Number of Total Takers: 416      Percent Passing: 49%

Mean Scale Scores

Group	First Timers			All Takers		
	MBE	Written	Total	MBE	Written	Total
This School	1434	1468	1451	1419	1439	1429
ABA Schools	1492	1510	1501	1467	1480	1473
California	1478	1497	1487	1440	1449	1444

Score Type	Comparative Index (California Overall)	Comparative Index (School Category)
MBE Subtests		
Civ Pro	-0.31	-0.38
Con Law	-0.25	-0.34
Contracts	-0.24	-0.30
Crim Law	-0.15	-0.22
Evidence	-0.17	-0.26
Property	-0.35	-0.42
Torts	-0.21	-0.28
MBE Scale	-0.29	-0.40
Essay Question 1	0.31	0.28
Essay Question 2	-0.17	-0.25
Essay Question 3	-0.11	-0.17
Essay Question 4	-0.08	-0.15
Essay Question 5	-0.10	-0.15
Essay Question 6		
PT-A	-0.33	-0.41
PT-B		
Written Scale	-0.19	-0.29
Total Scale	-0.26	-0.37

The comparative index is based solely on first time takers. Results for schools with fewer than 30 students may be unreliable and should be interpreted with caution. The first column indicates the extent to which a school's mean score was higher or lower than the mean of all California first timers. The last column shows the corresponding results for your school type. Index scores usually range between -1.00 and +1.00. Regardless of their algebraic sign, values between 1.00 and 2.00 are considered large and those over 2.00 are very large. A positive value indicates the school's mean is above the reference group (e.g., all California first timers). A negative value indicates the opposite. The comparative index allows for direct comparisons among the various parts of the examination by controlling for differences in test difficulty and score spread among these sections. The formula for computing the index value for the first column is as follows:

$$\text{Index} = (\text{Your school's mean} - \text{California mean}) / \text{California standard deviation}$$

The formula for computing the index value for the last column is as follows:

$$\text{Index} = (\text{Your school's mean} - \text{Your school type's mean}) / \text{Your school type's standard deviation}$$



SUPPLEMENTAL STATISTICS REPORT FOR THE  
JULY 2017 CALIFORNIA BAR EXAMINATION

School Number: 4704  
School Name: STANFORD UNIV. LAW SCHOOL  
Number of First-Timers: 98 Percent Passing: 96%  
Number of Total Takers: 101 Percent Passing: 94%

Mean Scale Scores

Group	First Timers			All Takers		
	MBE	Written	Total	MBE	Written	Total
This School	1624	1606	1615	1616	1601	1608
ABA Schools	1492	1510	1501	1467	1480	1473
California	1478	1497	1487	1440	1449	1444

Score Type	Comparative Index (California Overall)	Comparative Index (School Category)
MBE Subtests		
Civ Pro	0.74	0.69
Con Law	1.01	0.96
Contracts	0.71	0.67
Crim Law	0.68	0.63
Evidence	0.76	0.70
Property	0.71	0.66
Torts	0.71	0.66
MBE Scale	0.95	0.91
Essay Question 1	0.19	0.16
Essay Question 2	0.65	0.58
Essay Question 3	0.45	0.39
Essay Question 4	0.45	0.40
Essay Question 5	0.52	0.47
Essay Question 6		
PT-A	0.52	0.46
PT-B		
Written Scale	0.71	0.65
Total Scale	0.90	0.85

The comparative index is based solely on first time takers. Results for schools with fewer than 30 students may be unreliable and should be interpreted with caution. The first column indicates the extent to which a school's mean score was higher or lower than the mean of all California first timers. The last column shows the corresponding results for your school type. Index scores usually range between -1.00 and +1.00. Regardless of their algebraic sign, values between 1.00 and 2.00 are considered large and those over 2.00 are very large. A positive value indicates the school's mean is above the reference group (e.g., all California first timers). A negative value indicates the opposite. The comparative index allows for direct comparisons among the various parts of the examination by controlling for differences in test difficulty and score spread among these sections. The formula for computing the index value for the first column is as follows:

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The formula for computing the index value for the last column is as follows:

$$\text{Index} = (\text{Your school's mean} - \text{Your school type's mean}) / \text{Your school type's standard deviation}$$

SUPPLEMENTAL STATISTICS REPORT FOR THE  
JULY 2017 CALIFORNIA BAR EXAMINATION

School Number: 9027  
School Name: THOMAS JEFFERSON SCHOOL OF LAW  
Number of First-Timers: 96      Percent Passing: 30%  
Number of Total Takers: 227      Percent Passing: 30%

Mean Scale Scores

Group	First Timers			All Takers		
	MBE	Written	Total	MBE	Written	Total
This School	1372	1396	1384	1365	1399	1382
ABA Schools	1492	1510	1501	1467	1480	1473
California	1478	1497	1487	1440	1449	1444

Score Type	Comparative Index (California Overall)	Comparative Index (School Category)
MBE Subtests		
Civ Pro	-0.47	-0.54
Con Law	-0.52	-0.62
Contracts	-0.64	-0.72
Crim Law	-0.58	-0.66
Evidence	-0.65	-0.76
Property	-0.67	-0.75
Torts	-0.49	-0.57
MBE Scale	-0.69	-0.82
Essay Question 1	-0.50	-0.52
Essay Question 2	-0.40	-0.48
Essay Question 3	-0.47	-0.54
Essay Question 4	-0.39	-0.47
Essay Question 5	-0.30	-0.36
Essay Question 6		
PT-A	-0.50	-0.58
PT-B		
Written Scale	-0.66	-0.77
Total Scale	-0.73	-0.87

The comparative index is based solely on first time takers. Results for schools with fewer than 30 students may be unreliable and should be interpreted with caution. The first column indicates the extent to which a school's mean score was higher or lower than the mean of all California first timers. The last column shows the corresponding results for your school type. Index scores usually range between -1.00 and +1.00. Regardless of their algebraic sign, values between 1.00 and 2.00 are considered large and those over 2.00 are very large. A positive value indicates the school's mean is above the reference group (e.g., all California first timers). A negative value indicates the opposite. The comparative index allows for direct comparisons among the various parts of the examination by controlling for differences in test difficulty and score spread among these sections. The formula for computing the index value for the first column is as follows:

$$\text{Index} = (\text{Your school's mean} - \text{California mean}) / \text{California standard deviation}$$

The formula for computing the index value for the last column is as follows:

$$\text{Index} = (\text{Your school's mean} - \text{Your school type's mean}) / \text{Your school type's standard deviation}$$

SUPPLEMENTAL STATISTICS REPORT FOR THE  
JULY 2017 CALIFORNIA BAR EXAMINATION

School Number: 9062  
School Name: TRINITY LAW SCHOOL  
Number of First-Timers: 32      Percent Passing: 22%  
Number of Total Takers: 115      Percent Passing: 18%

Mean Scale Scores

Group	First Timers			All Takers		
	MBE	Written	Total	MBE	Written	Total
This School	1340	1372	1356	1339	1342	1341
Accredited Schools	1359	1387	1373	1344	1353	1349
California	1478	1497	1487	1440	1449	1444

Score Type	Comparative Index (California Overall)	Comparative Index (School Category)
MBE Subtests		
Civ Pro	-0.40	0.08
Con Law	-0.88	-0.19
Contracts	-0.64	-0.07
Crim Law	-0.87	-0.26
Evidence	-0.82	-0.16
Property	-0.75	-0.19
Torts	-0.67	-0.09
MBE Scale	-0.90	-0.11
Essay Question 1	-0.01	0.21
Essay Question 2	-0.71	-0.17
Essay Question 3	-0.55	-0.13
Essay Question 4	-0.42	0.10
Essay Question 5	-0.59	-0.15
Essay Question 6		
PT-A	-0.76	-0.21
PT-B		
Written Scale	-0.81	-0.10
Total Scale	-0.93	-0.11

The comparative index is based solely on first time takers. Results for schools with fewer than 30 students may be unreliable and should be interpreted with caution. The first column indicates the extent to which a school's mean score was higher or lower than the mean of all California first timers. The last column shows the corresponding results for your school type. Index scores usually range between -1.00 and +1.00. Regardless of their algebraic sign, values between 1.00 and 2.00 are considered large and those over 2.00 are very large. A positive value indicates the school's mean is above the reference group (e.g., all California first timers). A negative value indicates the opposite. The comparative index allows for direct comparisons among the various parts of the examination by controlling for differences in test difficulty and score spread among these sections. The formula for computing the index value for the first column is as follows:

$$\text{Index} = (\text{Your school's mean} - \text{California mean}) / \text{California standard deviation}$$

The formula for computing the index value for the last column is as follows:

$$\text{Index} = (\text{Your school's mean} - \text{Your school type's mean}) / \text{Your school type's standard deviation}$$

SUPPLEMENTAL STATISTICS REPORT FOR THE  
JULY 2017 CALIFORNIA BAR EXAMINATION

School Number: 4833  
School Name: UNIV. OF CALIF. - BERKELEY  
Number of First-Timers: 215      Percent Passing: 89%  
Number of Total Takers: 228      Percent Passing: 88%

Mean Scale Scores

Group	First Timers			All Takers		
	MBE	Written	Total	MBE	Written	Total
This School	1587	1587	1587	1579	1578	1579
ABA Schools	1492	1510	1501	1467	1480	1473
California	1478	1497	1487	1440	1449	1444

Score Type	Comparative Index (California Overall)	Comparative Index (School Category)
MBE Subtests		
Civ Pro	0.45	0.39
Con Law	0.67	0.61
Contracts	0.65	0.60
Crim Law	0.62	0.57
Evidence	0.50	0.44
Property	0.51	0.45
Torts	0.57	0.52
MBE Scale	0.71	0.66
Essay Question 1	0.31	0.28
Essay Question 2	0.39	0.32
Essay Question 3	0.44	0.38
Essay Question 4	0.43	0.37
Essay Question 5	0.33	0.28
Essay Question 6		
PT-A	0.42	0.36
PT-B		
Written Scale	0.59	0.52
Total Scale	0.71	0.64

The comparative index is based solely on first time takers. Results for schools with fewer than 30 students may be unreliable and should be interpreted with caution. The first column indicates the extent to which a school's mean score was higher or lower than the mean of all California first timers. The last column shows the corresponding results for your school type. Index scores usually range between -1.00 and +1.00. Regardless of their algebraic sign, values between 1.00 and 2.00 are considered large and those over 2.00 are very large. A positive value indicates the school's mean is above the reference group (e.g., all California first timers). A negative value indicates the opposite. The comparative index allows for direct comparisons among the various parts of the examination by controlling for differences in test difficulty and score spread among these sections. The formula for computing the index value for the first column is as follows:

$$\text{Index} = (\text{Your school's mean} - \text{California mean}) / \text{California standard deviation}$$

The formula for computing the index value for the last column is as follows:

$$\text{Index} = (\text{Your school's mean} - \text{Your school type's mean}) / \text{Your school type's standard deviation}$$

SUPPLEMENTAL STATISTICS REPORT FOR THE  
JULY 2017 CALIFORNIA BAR EXAMINATION

School Number: 4834  
School Name: UNIV. OF CALIF. - DAVIS  
Number of First-Timers: 143      Percent Passing: 79%  
Number of Total Takers: 166      Percent Passing: 73%

Mean Scale Scores

Group	First Timers			All Takers		
	MBE	Written	Total	MBE	Written	Total
This School	1520	1542	1531	1506	1521	1513
ABA Schools	1492	1510	1501	1467	1480	1473
California	1478	1497	1487	1440	1449	1444

Score Type	Comparative Index (California Overall)	Comparative Index (School Category)
MBE Subtests		
Civ Pro	0.13	0.07
Con Law	0.37	0.30
Contracts	0.28	0.22
Crim Law	0.29	0.23
Evidence	0.20	0.13
Property	0.08	0.01
Torts	0.24	0.18
MBE Scale	0.27	0.20
Essay Question 1	0.30	0.26
Essay Question 2	0.19	0.12
Essay Question 3	0.12	0.06
Essay Question 4	0.16	0.10
Essay Question 5	0.30	0.25
Essay Question 6		
PT-A	0.16	0.10
PT-B		
Written Scale	0.30	0.21
Total Scale	0.31	0.22

The comparative index is based solely on first time takers. Results for schools with fewer than 30 students may be unreliable and should be interpreted with caution. The first column indicates the extent to which a school's mean score was higher or lower than the mean of all California first timers. The last column shows the corresponding results for your school type. Index scores usually range between -1.00 and +1.00. Regardless of their algebraic sign, values between 1.00 and 2.00 are considered large and those over 2.00 are very large. A positive value indicates the school's mean is above the reference group (e.g., all California first timers). A negative value indicates the opposite. The comparative index allows for direct comparisons among the various parts of the examination by controlling for differences in test difficulty and score spread among these sections. The formula for computing the index value for the first column is as follows:

$$\text{Index} = (\text{Your school's mean} - \text{California mean}) / \text{California standard deviation}$$

The formula for computing the index value for the last column is as follows:

$$\text{Index} = (\text{Your school's mean} - \text{Your school type's mean}) / \text{Your school type's standard deviation}$$

SUPPLEMENTAL STATISTICS REPORT FOR THE  
JULY 2017 CALIFORNIA BAR EXAMINATION

School Number: 4838  
School Name: UNIV. OF CALIF. - IRVINE,  
Number of First-Timers: 84 Percent Passing: 83%  
Number of Total Takers: 96 Percent Passing: 80%

Mean Scale Scores

Group	First Timers			All Takers		
	MBE	Written	Total	MBE	Written	Total
This School	1519	1548	1533	1514	1532	1523
ABA Schools	1492	1510	1501	1467	1480	1473
California	1478	1497	1487	1440	1449	1444

Score Type	Comparative Index (California Overall)	Comparative Index (School Category)
MBE Subtests		
Civ Pro	0.20	0.14
Con Law	0.22	0.15
Contracts	0.35	0.30
Crim Law	0.22	0.16
Evidence	0.21	0.13
Property	0.16	0.10
Torts	0.12	0.06
MBE Scale	0.27	0.19
Essay Question 1	0.01	-0.02
Essay Question 2	0.05	-0.02
Essay Question 3	0.26	0.20
Essay Question 4	0.12	0.05
Essay Question 5	0.20	0.14
Essay Question 6		
PT-A	0.46	0.40
PT-B		
Written Scale	0.34	0.25
Total Scale	0.32	0.24

The comparative index is based solely on first time takers. Results for schools with fewer than 30 students may be unreliable and should be interpreted with caution. The first column indicates the extent to which a school's mean score was higher or lower than the mean of all California first timers. The last column shows the corresponding results for your school type. Index scores usually range between -1.00 and +1.00. Regardless of their algebraic sign, values between 1.00 and 2.00 are considered large and those over 2.00 are very large. A positive value indicates the school's mean is above the reference group (e.g., all California first timers). A negative value indicates the opposite. The comparative index allows for direct comparisons among the various parts of the examination by controlling for differences in test difficulty and score spread among these sections. The formula for computing the index value for the first column is as follows:

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The formula for computing the index value for the last column is as follows:

$$\text{Index} = (\text{Your school's mean} - \text{Your school type's mean}) / \text{Your school type's standard deviation}$$

SUPPLEMENTAL STATISTICS REPORT FOR THE  
JULY 2017 CALIFORNIA BAR EXAMINATION

School Number: 4342  
School Name: UNIVERSITY OF CALIFORNIA HASTINGS COLLEGE  
Number of First-Timers: 244      Percent Passing: 61%  
Number of Total Takers: 327      Percent Passing: 56%

Mean Scale Scores

Group	First Timers			All Takers		
	MBE	Written	Total	MBE	Written	Total
This School	1457	1464	1460	1440	1447	1443
ABA Schools	1492	1510	1501	1467	1480	1473
California	1478	1497	1487	1440	1449	1444

Score Type	Comparative Index (California Overall)	Comparative Index (School Category)
MBE Subtests		
Civ Pro	-0.13	-0.20
Con Law	-0.02	-0.10
Contracts	-0.21	-0.28
Crim Law	-0.12	-0.20
Evidence	0.00	-0.08
Property	-0.15	-0.22
Torts	-0.12	-0.19
MBE Scale	-0.14	-0.24
Essay Question 1	-0.32	-0.35
Essay Question 2	-0.11	-0.19
Essay Question 3	-0.15	-0.21
Essay Question 4	-0.01	-0.08
Essay Question 5	-0.16	-0.21
Essay Question 6		
PT-A	-0.13	-0.20
PT-B		
Written Scale	-0.21	-0.31
Total Scale	-0.19	-0.31

The comparative index is based solely on first time takers. Results for schools with fewer than 30 students may be unreliable and should be interpreted with caution. The first column indicates the extent to which a school's mean score was higher or lower than the mean of all California first timers. The last column shows the corresponding results for your school type. Index scores usually range between -1.00 and +1.00. Regardless of their algebraic sign, values between 1.00 and 2.00 are considered large and those over 2.00 are very large. A positive value indicates the school's mean is above the reference group (e.g., all California first timers). A negative value indicates the opposite. The comparative index allows for direct comparisons among the various parts of the examination by controlling for differences in test difficulty and score spread among these sections. The formula for computing the index value for the first column is as follows:

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The formula for computing the index value for the last column is as follows:

$$\text{Index} = (\text{Your school's mean} - \text{Your school type's mean}) / \text{Your school type's standard deviation}$$

SUPPLEMENTAL STATISTICS REPORT FOR THE  
JULY 2017 CALIFORNIA BAR EXAMINATION

School Number: 4837  
School Name: UNIV. OF CALIF. - LOS ANGELES  
Number of First-Timers: 283      Percent Passing: 88%  
Number of Total Takers: 313      Percent Passing: 85%

Mean Scale Scores

Group	First Timers			All Takers		
	MBE	Written	Total	MBE	Written	Total
This School	1574	1567	1571	1565	1556	1560
ABA Schools	1492	1510	1501	1467	1480	1473
California	1478	1497	1487	1440	1449	1444

Score Type	Comparative Index (California Overall)	Comparative Index (School Category)
MBE Subtests		
Civ Pro	0.50	0.45
Con Law	0.50	0.43
Contracts	0.47	0.42
Crim Law	0.46	0.40
Evidence	0.55	0.49
Property	0.56	0.50
Torts	0.52	0.47
MBE Scale	0.62	0.57
Essay Question 1	0.13	0.09
Essay Question 2	0.42	0.35
Essay Question 3	0.26	0.21
Essay Question 4	0.29	0.23
Essay Question 5	0.28	0.23
Essay Question 6		
PT-A	0.38	0.32
PT-B		
Written Scale	0.46	0.38
Total Scale	0.59	0.52

The comparative index is based solely on first time takers. Results for schools with fewer than 30 students may be unreliable and should be interpreted with caution. The first column indicates the extent to which a school's mean score was higher or lower than the mean of all California first timers. The last column shows the corresponding results for your school type. Index scores usually range between -1.00 and +1.00. Regardless of their algebraic sign, values between 1.00 and 2.00 are considered large and those over 2.00 are very large. A positive value indicates the school's mean is above the reference group (e.g., all California first timers). A negative value indicates the opposite. The comparative index allows for direct comparisons among the various parts of the examination by controlling for differences in test difficulty and score spread among these sections. The formula for computing the index value for the first column is as follows:

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The formula for computing the index value for the last column is as follows:

$$\text{Index} = (\text{Your school's mean} - \text{Your school type's mean}) / \text{Your school type's standard deviation}$$



SUPPLEMENTAL STATISTICS REPORT FOR THE  
JULY 2017 CALIFORNIA BAR EXAMINATION

School Number: 9021  
School Name: UNIV. OF LA VERNE COLLEGE OF LAW  
Number of First-Timers: 34 Percent Passing: 41%  
Number of Total Takers: 69 Percent Passing: 36%

Mean Scale Scores

Group	First Timers			All Takers		
	MBE	Written	Total	MBE	Written	Total
This School	1405	1436	1420	1391	1402	1397
ABA Schools	1492	1510	1501	1467	1480	1473
California	1478	1497	1487	1440	1449	1444

Score Type	Comparative Index (California Overall)	Comparative Index (School Category)
MBE Subtests		
Civ Pro	-0.44	-0.51
Con Law	-0.30	-0.39
Contracts	-0.55	-0.62
Crim Law	-0.41	-0.49
Evidence	-0.40	-0.50
Property	-0.32	-0.40
Torts	-0.52	-0.60
MBE Scale	-0.47	-0.60
Essay Question 1	0.23	0.19
Essay Question 2	-0.44	-0.52
Essay Question 3	-0.16	-0.22
Essay Question 4	-0.25	-0.32
Essay Question 5	-0.27	-0.33
Essay Question 6		
PT-A	-0.45	-0.52
PT-B		
Written Scale	-0.40	-0.50
Total Scale	-0.48	-0.60

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$$\text{Index} = (\text{Your school's mean} - \text{Your school type's mean}) / \text{Your school type's standard deviation}$$

SUPPLEMENTAL STATISTICS REPORT FOR THE  
JULY 2017 CALIFORNIA BAR EXAMINATION

School Number: 4849  
School Name: UNIV. OF SAN DIEGO  
Number of First-Timers: 167      Percent Passing: 78%  
Number of Total Takers: 216      Percent Passing: 72%

Mean Scale Scores

Group	First Timers			All Takers		
	MBE	Written	Total	MBE	Written	Total
This School	1535	1536	1535	1514	1506	1510
ABA Schools	1492	1510	1501	1467	1480	1473
California	1478	1497	1487	1440	1449	1444

Score Type	Comparative Index (California Overall)	Comparative Index (School Category)
MBE Subtests		
Civ Pro	0.33	0.27
Con Law	0.36	0.29
Contracts	0.26	0.21
Crim Law	0.24	0.17
Evidence	0.28	0.21
Property	0.30	0.24
Torts	0.32	0.27
MBE Scale	0.37	0.30
Essay Question 1	0.11	0.08
Essay Question 2	0.30	0.23
Essay Question 3	0.14	0.08
Essay Question 4	0.26	0.20
Essay Question 5	-0.04	-0.09
Essay Question 6		
PT-A	0.18	0.12
PT-B		
Written Scale	0.26	0.17
Total Scale	0.34	0.25

The comparative index is based solely on first time takers. Results for schools with fewer than 30 students may be unreliable and should be interpreted with caution. The first column indicates the extent to which a school's mean score was higher or lower than the mean of all California first timers. The last column shows the corresponding results for your school type. Index scores usually range between -1.00 and +1.00. Regardless of their algebraic sign, values between 1.00 and 2.00 are considered large and those over 2.00 are very large. A positive value indicates the school's mean is above the reference group (e.g., all California first timers). A negative value indicates the opposite. The comparative index allows for direct comparisons among the various parts of the examination by controlling for differences in test difficulty and score spread among these sections. The formula for computing the index value for the first column is as follows:

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The formula for computing the index value for the last column is as follows:

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SUPPLEMENTAL STATISTICS REPORT FOR THE  
JULY 2017 CALIFORNIA BAR EXAMINATION

School Number: 4850  
School Name: UNIV. OF SAN FRANCISCO  
Number of First-Timers: 128      Percent Passing: 54%  
Number of Total Takers: 169      Percent Passing: 48%

Mean Scale Scores

Group	First Timers			All Takers		
	MBE	Written	Total	MBE	Written	Total
This School	1406	1480	1443	1395	1454	1424
ABA Schools	1492	1510	1501	1467	1480	1473
California	1478	1497	1487	1440	1449	1444

Score Type	Comparative Index (California Overall)	Comparative Index (School Category)
MBE Subtests		
Civ Pro	-0.49	-0.56
Con Law	-0.37	-0.46
Contracts	-0.43	-0.50
Crim Law	-0.17	-0.25
Evidence	-0.34	-0.43
Property	-0.40	-0.48
Torts	-0.54	-0.63
MBE Scale	-0.47	-0.59
Essay Question 1	-0.06	-0.09
Essay Question 2	-0.16	-0.23
Essay Question 3	-0.24	-0.30
Essay Question 4	-0.14	-0.21
Essay Question 5	0.01	-0.04
Essay Question 6		
PT-A	0.03	-0.04
PT-B		
Written Scale	-0.11	-0.20
Total Scale	-0.31	-0.43

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The formula for computing the index value for the last column is as follows:

$$\text{Index} = (\text{Your school's mean} - \text{Your school type's mean}) / \text{Your school type's standard deviation}$$

SUPPLEMENTAL STATISTICS REPORT FOR THE

JULY 2017 CALIFORNIA BAR EXAMINATION

School Number: 4852  
 School Name: UNIV. OF SOUTHERN CALIF.  
 Number of First-Timers: 184      Percent Passing: 88%  
 Number of Total Takers: 196      Percent Passing: 85%

Mean Scale Scores

Group	First Timers			All Takers		
	MBE	Written	Total	MBE	Written	Total
This School	1551	1567	1559	1544	1558	1551
ABA Schools	1492	1510	1501	1467	1480	1473
California	1478	1497	1487	1440	1449	1444

Score Type	Comparative Index (California Overall)	Comparative Index (School Category)
MBE Subtests		
Civ Pro	0.32	0.26
Con Law	0.46	0.39
Contracts	0.33	0.27
Crim Law	0.28	0.22
Evidence	0.49	0.43
Property	0.50	0.44
Torts	0.37	0.32
MBE Scale	0.47	0.41
Essay Question 1	0.20	0.16
Essay Question 2	0.37	0.30
Essay Question 3	0.15	0.09
Essay Question 4	0.23	0.17
Essay Question 5	0.46	0.41
Essay Question 6		
PT-A	0.36	0.30
PT-B		
Written Scale	0.46	0.38
Total Scale	0.51	0.43

The comparative index is based solely on first time takers. Results for schools with fewer than 30 students may be unreliable and should be interpreted with caution. The first column indicates the extent to which a school's mean score was higher or lower than the mean of all California first timers. The last column shows the corresponding results for your school type. Index scores usually range between -1.00 and +1.00. Regardless of their algebraic sign, values between 1.00 and 2.00 are considered large and those over 2.00 are very large. A positive value indicates the school's mean is above the reference group (e.g., all California first timers). A negative value indicates the opposite. The comparative index allows for direct comparisons among the various parts of the examination by controlling for differences in test difficulty and score spread among these sections. The formula for computing the index value for the first column is as follows:

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The formula for computing the index value for the last column is as follows:

$$\text{Index} = (\text{Your school's mean} - \text{Your school type's mean}) / \text{Your school type's standard deviation}$$

SUPPLEMENTAL STATISTICS REPORT FOR THE  
JULY 2017 CALIFORNIA BAR EXAMINATION

School Number: 9003  
School Name: UNIVERSITY OF W. LA-SAN FERNANDO VALLEY  
Number of First-Timers: 25      Percent Passing: 24%  
Number of Total Takers: 74      Percent Passing: 23%

Mean Scale Scores

Group	First Timers			All Takers		
	MBE	Written	Total	MBE	Written	Total
This School	1306	1351	1329	1316	1371	1343
Accredited Schools	1359	1387	1373	1344	1353	1349
California	1478	1497	1487	1440	1449	1444

Score Type	Comparative Index (California Overall)	Comparative Index (School Category)
MBE Subtests		
Civ Pro	-0.57	-0.08
Con Law	-0.97	-0.28
Contracts	-0.94	-0.36
Crim Law	-0.84	-0.23
Evidence	-0.95	-0.28
Property	-0.83	-0.26
Torts	-0.60	-0.02
MBE Scale	-1.12	-0.31
Essay Question 1	-0.14	0.06
Essay Question 2	-0.54	0.04
Essay Question 3	-0.41	0.03
Essay Question 4	-0.88	-0.35
Essay Question 5	-0.52	-0.08
Essay Question 6		
PT-A	-0.90	-0.36
PT-B		
Written Scale	-0.95	-0.24
Total Scale	-1.12	-0.29

The comparative index is based solely on first time takers. Results for schools with fewer than 30 students may be unreliable and should be interpreted with caution. The first column indicates the extent to which a school's mean score was higher or lower than the mean of all California first timers. The last column shows the corresponding results for your school type. Index scores usually range between -1.00 and +1.00. Regardless of their algebraic sign, values between 1.00 and 2.00 are considered large and those over 2.00 are very large. A positive value indicates the school's mean is above the reference group (e.g., all California first timers). A negative value indicates the opposite. The comparative index allows for direct comparisons among the various parts of the examination by controlling for differences in test difficulty and score spread among these sections. The formula for computing the index value for the first column is as follows:

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The formula for computing the index value for the last column is as follows:

$$\text{Index} = (\text{Your school's mean} - \text{Your school type's mean}) / \text{Your school type's standard deviation}$$

SUPPLEMENTAL STATISTICS REPORT FOR THE  
JULY 2017 CALIFORNIA BAR EXAMINATION

School Number: 9010  
School Name: WESTERN STATE UNIV.  
Number of First-Timers: 54      Percent Passing: 56%  
Number of Total Takers: 103      Percent Passing: 46%

Mean Scale Scores

Group	First Timers			All Takers		
	MBE	Written	Total	MBE	Written	Total
This School	1427	1440	1434	1412	1428	1420
ABA Schools	1492	1510	1501	1467	1480	1473
California	1478	1497	1487	1440	1449	1444

Score Type	Comparative Index (California Overall)	Comparative Index (School Category)
MBE Subtests		
Civ Pro	-0.27	-0.34
Con Law	-0.37	-0.46
Contracts	0.02	-0.04
Crim Law	-0.27	-0.34
Evidence	-0.24	-0.33
Property	-0.41	-0.48
Torts	-0.35	-0.42
MBE Scale	-0.33	-0.45
Essay Question 1	-0.18	-0.21
Essay Question 2	-0.12	-0.19
Essay Question 3	0.17	0.11
Essay Question 4	-0.02	-0.09
Essay Question 5	-0.30	-0.35
Essay Question 6		
PT-A	-0.60	-0.68
PT-B		
Written Scale	-0.37	-0.47
Total Scale	-0.38	-0.50

The comparative index is based solely on first time takers. Results for schools with fewer than 30 students may be unreliable and should be interpreted with caution. The first column indicates the extent to which a school's mean score was higher or lower than the mean of all California first timers. The last column shows the corresponding results for your school type. Index scores usually range between -1.00 and +1.00. Regardless of their algebraic sign, values between 1.00 and 2.00 are considered large and those over 2.00 are very large. A positive value indicates the school's mean is above the reference group (e.g., all California first timers). A negative value indicates the opposite. The comparative index allows for direct comparisons among the various parts of the examination by controlling for differences in test difficulty and score spread among these sections. The formula for computing the index value for the first column is as follows:

$$\text{Index} = (\text{Your school's mean} - \text{California mean}) / \text{California standard deviation}$$

The formula for computing the index value for the last column is as follows:

$$\text{Index} = (\text{Your school's mean} - \text{Your school type's mean}) / \text{Your school type's standard deviation}$$

SUPPLEMENTAL STATISTICS REPORT FOR THE  
JULY 2017 CALIFORNIA BAR EXAMINATION

School Number: 9009  
School Name: WHITTIER COLLEGE SCHOOL OF LAW  
Number of First-Timers: 125      Percent Passing: 38%  
Number of Total Takers: 204      Percent Passing: 33%

Mean Scale Scores

Group	First Timers			All Takers		
	MBE	Written	Total	MBE	Written	Total
This School	1373	1401	1387	1374	1388	1381
ABA Schools	1492	1510	1501	1467	1480	1473
California	1478	1497	1487	1440	1449	1444

Score Type	Comparative Index (California Overall)	Comparative Index (School Category)
MBE Subtests		
Civ Pro	-0.54	-0.61
Con Law	-0.76	-0.87
Contracts	-0.50	-0.58
Crim Law	-0.65	-0.74
Evidence	-0.50	-0.60
Property	-0.48	-0.56
Torts	-0.39	-0.46
MBE Scale	-0.68	-0.82
Essay Question 1	-0.32	-0.35
Essay Question 2	-0.46	-0.53
Essay Question 3	-0.48	-0.55
Essay Question 4	-0.45	-0.53
Essay Question 5	-0.25	-0.31
Essay Question 6		
PT-A	-0.46	-0.53
PT-B		
Written Scale	-0.63	-0.74
Total Scale	-0.71	-0.85

The comparative index is based solely on first time takers. Results for schools with fewer than 30 students may be unreliable and should be interpreted with caution. The first column indicates the extent to which a school's mean score was higher or lower than the mean of all California first timers. The last column shows the corresponding results for your school type. Index scores usually range between -1.00 and +1.00. Regardless of their algebraic sign, values between 1.00 and 2.00 are considered large and those over 2.00 are very large. A positive value indicates the school's mean is above the reference group (e.g., all California first timers). A negative value indicates the opposite. The comparative index allows for direct comparisons among the various parts of the examination by controlling for differences in test difficulty and score spread among these sections. The formula for computing the index value for the first column is as follows:

$$\text{Index} = (\text{Your school's mean} - \text{California mean}) / \text{California standard deviation}$$

The formula for computing the index value for the last column is as follows:

$$\text{Index} = (\text{Your school's mean} - \text{Your school type's mean}) / \text{Your school type's standard deviation}$$

# **EXHIBIT B**



School	2017 Rank	2016 Rank	2017 Pass	2016 Pass	Change In %	Increase Rank	2017 MBE	2016 MBE	Change in Mean - MBE	2017 MBE Rank	2016 MBE Rank	2017 Written	2016 Written	Change in Mean - Written	2017 Written Rank	2016 Written Rank
Stanford Law School	1	1	96%	91%	5	12	1624	1621	3	1	1	1606	1619	-13	1	1
Univ. of Calif. Berkeley	2	3	89%	84%	5	12	1587	1552	35	2	4	1587	1564	23	2	3
Univ. of Calif. Los Angeles	3	4	88%	82%	6	11	1574	1553	21	3	3	1567	1554	13	3	5
Univ. of Southern Calif.	4	2	88%	88%	0	18	1551	1554	-3	4	2	1567	1566	1	3	2
Univ. of Calif. Irvine	5	5	83%	81%	2	15	1519	1525	-6	8	5	1548	1544	-16	5	3
Santa Clara Univ.	6	10	79%	66%	13	6	1520	1473	47	6	9	1535	1483	52	8	10
Univ. of Calif. Davis	6	6	79%	72%	7	9	1520	1496	24	6	8	1542	1512	30	6	6
Univ. of San Diego	8	8	78%	71%	7	9	1535	1513	22	5	6	1536	1486	50	7	9
Loyola Law School - LA	9	6	73%	72%	1	16	1493	1509	-16	9	7	1512	1498	14	9	8
California Western School of Law	10	11	65%	61%	4	14	1467	1460	7	12	13	1496	1452	44	12	13
Pepperdine Univ.	10	9	65%	70%	-5	20	1477	1482	-5	10	11	1493	1500	-7	13	7
Chapman Univ. School of Law	12	13	64%	57%	7	9	1470	1466	4	11	12	1499	1482	17	11	11
McGeorge School of Law	13	11	62%	61%	1	16	1457	1483	-26	13	10	1504	1478	26	10	12
Univ. of Calif. Hastings	14	14	61%	51%	10	7	1457	1433	24	13	15	1464	1452	12	16	13
Southwestern Law School	15	16	57%	38%	19	2	1434	1406	28	15	16	1468	1407	61	15	17
Western State Univ.	16	15	56%	42%	14	5	1427	1434	-7	16	14	1440	1445	-5	17	15
Univ. San Francisco	17	17	54%	36%	18	3	1406	1373	33	17	17	1480	1413	67	14	16
Golden Gate Univ.	18	18	51%	31%	20	1	1401	1370	31	19	19	1455	1394	61	18	19
Univ. of La Verne College of Law	19	18	41%	31%	10	7	1405	1398	7	18	18	1436	1382	54	19	20
Whittier College School of Law	20	21	38%	22%	16	4	1373	1334	39	20	20	1401	1366	35	20	21
Thomas Jefferson Law School	21	18	30%	31%	-1	19	1372	1353	19	21	21	1396	1398	-2	21	18

# EXHIBIT C

Rank Essay 1 All Schools/Similar Schools	Rank Essay 2 All Schools/Similar Schools	Rank Essay 3 All Schools/Similar Schools	Rank Essay 4 All Schools/Similar Schools	Rank Essay 5 All Schools/Similar Schools	Rank PT All Schools/Similar Schools
UC Berkeley 0.31/0.28	Stanford 0.65/0.58	Stanford 0.45/0.39	Stanford 0.45/0.40	Stanford 0.52/0.47	Stanford 0.52/0.46
Southwestern 0.31/0.28	UCLA 0.42/0.35	UC Berkeley 0.44/0.38	UC Berkeley 0.43/0.37	UC Berkeley 0.46/0.41	UC Irvine 0.46/0.40
UC Davis 0.30/0.26	UC Berkeley 0.39/0.32	Chapman 0.42/0.37	UCLA 0.29/0.23	UC Berkeley 0.33/0.28	UC Berkeley 0.42/0.36
Santa Clara 0.25/0.22	USC 0.37/0.30	UCLA 0.26/0.21	USD 0.26/0.20	UC Davis 0.30/0.25	UCLA 0.38/0.32
La Verne 0.23/0.19	USD 0.30/0.23	UC Irvine 0.26/0.20	USC 0.23/0.17	UCLA 0.28/0.23	USC 0.36/0.30
USC 0.20/0.16	Santa Clara 0.24/0.17	McGeorge 0.19/0.13	Cal Western 0.18/0.12	UC Irvine 0.20/0.14	Santa Clara 0.21/0.15
Stanford 0.19/0.16	UC Davis 0.19/0.12	Western 0.17/0.11	Santa Clara 0.17/0.10	Loyola 0.04/-0.01	USD 0.18/0.12
UCLA 0.13/0.09	UC Irvine 0.05/-0.02	USC 0.15/0.09	UC Davis 0.16/0.10	Cal Western 0.04/-0.01	UC Davis 0.16/0.10
USD 0.11/0.08	Golden Gate 0.04/-0.03	USD 0.14/0.08	Loyola 0.14/0.08	USF 0.01/-0.04	McGeorge 0.16/0.09
Loyola 0.02/-0.01	Loyola 0.03/-0.05	UC Davis 0.12/0.06	UC Irvine 0.12/0.05	Santa Clara -0.03/-0.08	Chapman 0.07/0.00
UC Irvine 0.01/-0.02	Chapman 0.02/-0.05	Loyola 0.10/0.04	Pepperdine -0.01/-0.07	USD -0.04/-0.09	Loyola 0.06/-0.00
McGeorge 0.00/-0.03	Pepperdine 0.00/-0.07	Santa Clara 0.06/0.01	UC Hastings -0.01/-0.08	Chapman -0.07/-0.12	Pepperdine 0.03/-0.04
Pepperdine -0.02/-0.05	Cal Western -0.11/-0.18	Cal Western -0.02/-0.08	Western -0.02/-0.09	Southwestern -0.10/-0.15	USF 0.03/-0.04
USF -0.06/-0.09	UC Hastings -0.11/-0.19	Pepperdine -0.05/-0.11	Southwestern -0.08/-0.15	Pepperdine -0.13/-0.19	Cal Western -0.01/-0.08
Cal Western -0.12/-0.15	Western -0.12/-0.19	Southwestern -0.11/-0.17	USF -0.14/-0.21	McGeorge 0.14/0.08	UC Hastings -0.13/-0.20
Chapman -0.16/-0.19	McGeorge -0.13/-0.20	UC Hastings -0.15/-0.21	Golden Gate -0.18/-0.25	UC Hastings -0.16/-0.21	Golden Gate -0.14/-0.21
Western -0.18/-0.21	USF -0.16/-0.23	La Verne -0.16/-0.22	Chapman -0.23/-0.31	Whittier -0.25/-0.31	Southwestern -0.33/-0.41
Golden Gate -0.22/-0.25	Southwestern -0.17/-0.25	La Verne -0.24/-0.30	McGeorge -0.24/-0.31	La Verne -0.27/-0.33	La Verne -0.45/-0.52
UC Hastings -0.32/-0.35	Thomas Jefferson -0.40/-0.48	Golden Gate -0.33/-0.39	La Verne -0.25/-0.32	Western -0.30/-0.35	Whittier -0.46/-0.53
Whittier -0.32/-0.35	La Verne -0.44/-0.52	Thomas Jefferson -0.47/-0.54	Thomas Jefferson -0.39/-0.47	Thomas Jefferson -0.30/-0.36	Thomas Jefferson -0.50/-0.58
Thomas Jefferson -0.50/-0.52	Whittier -0.46/-0.53	Whittier -0.48/-0.55	Whittier -0.45/-0.53	Golden Gate -0.34/-0.39	Western -0.60/-0.68

# Agenda Item: 4.2

Educational Policy

February 8, 2018

Rank Civil Procedure All Schools/Similar Schools	Rank Constitutional Law All Schools/Similar Schools	Rank Contracts All Schools/Similar Schools	Rank Criminal All Schools/Similar Schools	Rank Evidence All Schools/Similar Schools	Rank Property All Schools/Similar Schools	Rank Torts All Schools/Similar Schools
Stanford 0.74/0.69	Stanford 1.01/0.96	Stanford 0.71/0.67	Stanford 0.68/0.63	Stanford 0.76/0.70	Stanford 0.71/0.66	Stanford 0.71/0.66
UCLA 0.50/0.45	UC Berkeley 0.67/0.61	UC Berkeley 0.65/0.60	UC Berkeley 0.62/0.57	UCLA 0.55/0.49	UCLA 0.56/0.50	UC Berkeley 0.57/0.52
UC Berkeley 0.45/0.39	UCLA 0.50/0.43	UCLA 0.47/0.42	UCLA 0.46/0.40	UC Berkeley 0.50/0.44	UC Berkeley 0.51/0.45	UCLA 0.52/0.47
USC 0.33/0.27	USC 0.33/0.27	UC Irvine 0.35/0.30	UC Davis 0.29/0.23	USC 0.49/0.43	USC 0.50/0.44	USC 0.37/0.32
USC 0.32/0.26	Santa Clara 0.37/0.30	USC 0.33/0.27	USC 0.28/0.22	USC 0.28/0.21	USC 0.30/0.24	USC 0.32/0.27
UCLA 0.20/0.14	UC Davis 0.37/0.30	UC Davis 0.28/0.22	UC Irvine 0.22/0.16	UC Irvine 0.21/0.13	UC Davis 0.19/0.12	UC Davis 0.24/0.18
Santa Clara 0.19/0.13	USC 0.36/0.29	Santa Clara 0.27/0.21	Santa Clara 0.21/0.13	UC Davis 0.20/0.13	UC Irvine 0.16/0.10	Santa Clara 0.20/0.14
UC Davis 0.13/0.07	UC Irvine 0.22/0.15	USC 0.16/0.11	UC Irvine 0.16/0.09	Loyola 0.12/0.04	Chapman 0.09/0.03	Chapman 0.15/0.08
Pepperdine 0.09/0.02	Pepperdine 0.09/0.08	Loyola 0.07/0.03	Pepperdine 0.05/0.12	UC Hastings 0.09/0.08	Loyola 0.07/0.01	UC Irvine 0.12/0.06
Cal Western 0.06/0.00	Loyola 0.07/0.15	Pepperdine 0.02/0.04	Pepperdine 0.05/0.12	UC Hastings 0.09/0.08	Pepperdine 0.06/0.00	Cal Western 0.03/0.03
McGeorge 0.02/0.08	Chapman 0.17/0.26	McGeorge 0.08/0.15	Chapman 0.10/0.17	Cal Western 0.03/0.11	Pepperdine 0.06/0.00	Loyola 0.06/0.12
UC Hastings 0.013/0.20	Chapman 0.18/0.27	Chapman 0.14/0.20	UC Hastings 0.12/0.20	Pepperdine 0.05/0.14	McGeorge 0.03/0.10	Pepperdine 0.09/0.15
Chapman 0.14/0.21	Cal Western 0.18/0.27	Cal Western 0.15/0.21	Southwestern 0.15/0.22	UC Hastings 0.15/0.22	UC Hastings 0.15/0.22	UC Hastings 0.12/0.19
Southwestern 0.27/0.34	Southwestern 0.25/0.34	UC Hastings 0.21/0.28	Cal Western 0.16/0.23	Western 0.24/0.33	La Verne 0.32/0.40	Southwestern 0.15/0.22
La Verne 0.31/0.38	La Verne 0.30/0.39	Southwestern 0.24/0.30	USF 0.17/0.25	McGeorge 0.31/0.40	Southwestern 0.35/0.42	Western 0.35/0.42
Golden Gate 0.37/0.45	Golden Gate 0.31/0.40	Golden Gate 0.41/0.48	Western 0.27/0.34	USF 0.40/0.48	Western 0.37/0.45	Golden Gate 0.37/0.45
La Verne 0.44/0.51	USF 0.37/0.46	USF 0.43/0.50	La Verne 0.41/0.49	La Verne 0.40/0.50	Western 0.41/0.48	Whittier 0.39/0.46
Thomas Jefferson 0.47/0.54	Western 0.37/0.46	Whittier 0.50/0.58	Golden Gate 0.47/0.55	Golden Gate 0.46/0.56	Golden Gate 0.45/0.52	Thomas Jefferson 0.49/0.57
USF 0.49/0.56	Thomas Jefferson 0.52/0.62	La Verne 0.55/0.62	Thomas Jefferson 0.58/0.66	Whittier 0.50/0.60	Whittier 0.48/0.56	La Verne 0.52/0.60
Whittier 0.54/0.61	Whittier 0.76/0.87	Thomas Jefferson 0.64/0.72	Whittier 0.65/0.74	Thomas Jefferson 0.65/0.76	Thomas Jefferson 0.67/0.75	USF 0.54/0.63


# **EXHIBIT D**



**Stefano G. Moscato**

Assistant Dean for Academic and  
Professional Success / Lecturer in Law

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To: Morris Ratner, Academic Dean  
From: Stefano Moscato, Asst. Dean for Academic and Professional Success  
Date: January 3, 2018  
Re: **Analysis of CA Bar Exam Pass Rates**

Dear Morris,

As you know, the July 2017 data we received from the California Bar places UC Hastings well below the 70% state average for first-time takers who are graduates of California's ABA-accredited law schools. I decided to take a closer look at that data, along with the Standard 509 Information Reports<sup>1</sup> submitted to the ABA, to get a better sense of why it might be that so many similarly-ranked (and lower-ranked) law schools seem to be outperforming us.

I conclude that most every school that appears to be outperforming its metrics is doing so as a result of a variety of strategies **unrelated to classroom instruction**: (1) high academic disqualification rates; (2) other non-transfer attrition such as loss of performance-based scholarships; and (3) encouraging some graduates to "sit out" the July bar exam and either take another state's exam or wait until February 2018 to take the California exam. It is also the case that the UC Hastings Class of 2017 lost high-performing students to transfer-out at orders of magnitude higher than any of our competitors, further skewing the comparative bar pass results.

The following are the "adjusted" bar pass outcomes from my admittedly non-scientific formula that seeks to eliminate the effect of non-classroom strategies for improving bar passage,<sup>2</sup> and "credits" schools for any transfer-out effect:<sup>3</sup>

- **McGeorge:** The Class of 2017 had an entering median LSAT of just 151, but passed at a 62% clip. But only 75% of the 152 students who started there in 2014 sat for the CA bar

<sup>1</sup> ABA Standard 509 requires each ABA-accredited law school to report annually (and publish on its website) certain data, including admissions data, conditional scholarships, enrollment data (including academic, transfer, and other attrition), employment outcomes, and bar passage data.

<sup>2</sup> On the assumption that most all students who did not sit for the July California bar exam as a result of one of these non-classroom strategies likely struggled academically, my formula estimates a 25% bar passage rate had those students remained in the CA bar-taking pool. That 25% rate is very conservative, given what we know about our weakest students' great difficulty passing the bar exam on their first attempt: only 6 of 42 (i.e., 14.3%) of our May 2017 UC Hastings graduates ranked in the bottom 20% of their class passed the July 2017 exam.

<sup>3</sup> I used a conservative estimate of 90% bar passage for transfer students; the true pass rate for those individuals was likely several points higher in 2017.



exam. Much of their bottom quartile was lopped off via non-transfer attrition (24 students). Historically only a handful of McGeorge grads take an out-of-state bar exam, but this year some 20 of their 132 graduates did not sit for the CA bar—which suggests that many of those grads were actively encouraged to either go out of state or wait until February. McGeorge had only 5 transfers out, so they did not lose much of their top-end talent.

**Adjusted pass rate: 50%**

- **Cal Western:** Their 65% pass rate is even more of a mirage than McGeorge's. Only 54% of the 259 students who started there in 2014 ended up sitting for the July 2017 bar exam. Huge non-transfer attrition (59 students, i.e. almost 25% of the 1L class), plus more than 50 grads (more than 25% of the graduating class) who did not sit for the CA bar. Only 6 students transferred out. **Adjusted pass rate: 42%**
- **Chapman:** A 156 LSAT median for its Class of 2017 suggests that its 64% pass rate was a relative success. But this school also has fairly high non-transfer attrition (21 of 169), and only 7 transfers out. **Adjusted pass rate: 56%**
- **Pepperdine (65%):** Based on its incoming metrics (160 median LSAT), this is a school that would have been expected to slightly outperform us. Comparatively higher non-transfer attrition than us (10 of 227), plus 35-40 grads who did not sit for the CA bar. A few (15) transfers out. **Adjusted pass rate: 59%**
- **Loyola (73%)** eliminated 29 of 312 students through non-transfer attrition. Only 8 transfers out. Loyola's 161/159/156 LSAT quartiles places it slightly ahead of us, and that's exactly where they end up—**Adjusted pass rate: 65%**
- **Santa Clara's** 79% pass rate was surprising, especially given its current U.S. News ranking. But keep in mind that Santa Clara dramatically reduced its class size that year (154 students starting in 2014, down from 246 the previous year), thereby keeping a competitive class profile (75<sup>th</sup> percentile LSAT of 156, which is higher than ours). So this is a class that *should* have done fairly well on the bar exam, though still not 79% well. They got there via very high non-transfer attrition (21 of 154), plus another 15 or so grads who did not sit for the CA bar. Only 3 transfers out. **Adjusted pass rate: 65%**
- **University of San Diego:** USD was the other big surprise at 78%. I would have predicted low 60's based on its LSAT distribution (161/159/155). Fairly low attrition (12 of 223), but a huge number of grads did not sit for the CA bar (about 30 grads, which is 15% of the graduating class). Only 7 transfers out. After adjustment, they still come out pretty well—**Adjusted pass rate: 68%**

So where do we fit in? We lost only 9 of 323 via non-transfer attrition, and of course we had 43 students transfer out of the Class of 2017. Only 14 graduates "sat out" the exam. That's a wholly different set of circumstances than our sister law schools experienced, and makes our 62% pass rate a "true" measure of the average UC Hastings Class of 2017 student's likelihood of passing the California Bar Exam. If we had done nothing more than eliminate struggling students from our bar-taking pool to the same extent as USD, Pepperdine and Santa Clara appear to have done, I



estimate that our July 2017 bar pass rate would instantly have jumped to somewhere between 68% and 71%.

Of course no one out there (let alone U.S. News) will look beyond the reported pass rates, so this "adjusted" look is useful only as an internal measure of how well we are preparing our graduates to take the California bar exam. I am hopeful that our recent interventions give us a slight boost (especially among Q2-Q3 students), and keeping high-performing students here through retention scholarships will undoubtedly help too. But given the current makeup of our law students, the reality is that those who struggle in the classroom will continue to struggle on the bar exam.

In short, our bar pass rate falls comparatively short in part because we have not encouraged non-transfer attrition or otherwise given the most at-risk students a reason (e.g., an extra semester of support) to sit out the July administration of the exam.

This memorandum should not be interpreted as offering any solutions or recommendations; it is meant only to ignite a conversation.

Best,

Stefano

A handwritten signature in blue ink, appearing to read "Stefano Moscato", with a long horizontal line extending to the right.

Stefano Moscato  
Assistant Dean for Academic and Professional Success  
UC Hastings College of the Law



**REPORT ITEM**

1.     **REPORT BY:**                   Academic Dean Morris Ratner
  
2.     **SUBJECT:**                   Bar Success— Preliminary Evaluation of Curricular  
Innovations Implemented in Fall 2017
  
3.     **REPORT:**                   Written

**Attachments:**

- Report: “Bar Success – Preliminarily Assessing AY17-18 Curricular Innovations,” by Academic Dean Morris Ratner
- Memo: “Preliminary and Qualitative Assessment of 1L Legal Analysis Module and Upper-Division ‘Law & Process’ Curriculum” by Asst. Dean for Academic and Professional Success Stefano Moscato

### 5.1.3 Bar Success – Preliminarily Assessing AY17-18 Curricular Innovations

**By Morris Ratner, Academic Dean**

This year, the College is implementing a number of programmatic reforms aimed at improving the quality of our students' educational experience and their bar exam outcomes. The attached report by Assistant Dean for Academic and Professional Success Stefano Moscato provides an in-depth, but preliminary and qualitative assessment of two of the most important reforms, the addition of full-unit Sack modules in 1L doctrinal classes and the scaling up of our "Law & Process" model of marrying doctrinal and skills instruction in the 2L year. The chart below provides a broader snapshot of our ongoing efforts.

<b>AY17-18 Innovation</b>	<b>Status</b>	<b>Assessment Method</b>	<b>Example</b>	<b>Initial Evaluation</b>	<b>Plans for Improvement</b>
Three upper division bar courses (Evidence, Crim Pro, and Con Law II), which were previously optional, are now required.	This rule applies to students entering the JD program F17 and later.	Quantitative (Bar Exam outcomes)	NA	NA	NA
The CR/NC option is eliminated in GPA courses.	This applies to current 2Ls and later-admitted students.	Quantitative (Bar Exam outcomes)	NA	NA	NA
Closed book exams are required in bar courses.	Professors required to give closed book	Qualitative (faculty member observations re quality of	Anecdotal, faculty report that the quality of closed book	NA	NA

	exams in bar courses in F17 did so	exams; student feedback); quantitative (Bar Exam outcomes)	exam answers was surprisingly high, and that students were mostly able to state memorized rules. Students have not complained about the volume of extra work or the need to develop new memorization skills.		
Exams in MBE-tested subjects must include a mix of essay and MBE-style questions.	Professors in MBE-tested subjects included multiple choice questions on their exams in F17.	Qualitative (faculty member observations re quality of exams; student feedback); quantitative (Bar Exam outcomes)	I observed some multiple choice questions that were not in the MBE style. Faculty reported seeing “splitters” (students who did well on essays and poorly on multiple choice). Students have reported a desire for more explicit instruction on MBE success.	Faculty need to spend more time teaching MBE success in their MBE-tested subjects.	We shared MBE resources with faculty and have encouraged all faculty in MBE-tested subjects to take necessary actions in their classrooms.

We removed one course from the 1L curriculum.	Done	Qualitative (student feedback re quality of spring 2018 semester relative to prior years)	1Ls this SP18 term seem more content and focused than they did last year.	The reduction of a class in the spring term better aligns our 1L curriculum with other law schools' curriculum and seems to have given students more space to focus; however, it is not yet clear if we removed the "right" course or made the best use of the extra units.	NA
We added one-unit Sack Modules to 1L doctrinal classes in the Fall and Spring terms.	Done	See attached memo	See attached memo	My initial impressions are that the modules can benefit from greater uniformity of implementation, that the supporting text needs to be better curated and integrated into the courses, that the quality of the exercises will improve as they mature, and that this innovation will be most effective if instruction is mirrored by similarly coordinated legal analysis	We already moved quickly to beef up MBE instruction in Sack modules based on qualitative assessments of F17 exams.

				instruction in LWR. All that said, I think this is one of the most important innovations we made this year, and that the program is scaling up nicely from its inception two years ago.	
We added new “Law & Process” courses aimed at reinforcing 2Ls’ legal analysis and exam writing skills.	See attached memo	See attached memo	See attached memo	These courses are increasingly popular with students. They are relatively far more resource intensive than are traditional upper division bar courses because they involve smaller classes and require unusually high levels of feedback by faculty.	NA
We added new Critical Studies courses for 3Ls (Critical Studies II, re MBE, now for two units, and Critical Studies III, re non-MBE bar-tested	Critical Studies II was offered F17 and is being offered again SP18. Critical Studies III is being offered for	Qualitative assessment (review of classes by other faculty; PACE); quantitative (Bar Exam outcomes)	PACE evaluations of Critical Studies II were positive.	The proof is in the pudding on this course – we need quantitative outcomes assessment, which we will get when we receive July 2018 Bar Exam outcomes.	SCU uses the same instructor we do (Fromm); some sister schools collaborate with “Adaptibar,” which provides prior-MBE questions, and we are

courses and essay writing); all Critical Studies classes are now for a non-GPA grade.	the first time SP18.				reflecting on whether it makes sense to do so here.
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In addition to the foregoing programmatic reforms, we are working to change the teaching culture at UC Hastings, by better rewarding excellence in teaching; talking explicitly and regularly about classroom instruction, formative assessment and individualized feedback; providing “teaching colloquia” to faculty; and asking faculty to report regarding their efforts on this front. Faculty act on this kind of cultural change in so many different ways – from spending more time in class on hypotheticals and practice MBE questions to giving midterms or ungraded writing assignments – that it is difficult to either track or assess. Qualitatively, I sense a sea change, including among faculty who have been teaching for a long time and are among our most productive and engaged scholars. But the administration needs to continue to nurture this movement.

We are also working to more consciously align course substantive coverage with the Bar Exam. Faculty have split into working groups to create issues lists of topics that should be covered in each bar-tested subject. This is a continuation of prior-year efforts, though this year each group is creating and sharing an actual report on the Faculty Resource Page. The effort will play out differently in each faculty member’s course, but the conversations are focusing faculty attention on the Bar Exam and generating important discussions about how we allocate limited space in our classes, the relative importance of breadth versus depth, the importance of teaching students how to do legal analysis for practice or for the bar (the former of which emphasizes case analysis and analogical reasoning, and the latter of which does not), and the relative weight to be accorded to teaching doctrine versus teaching skills.

Co-curricular initiatives (e.g., Orientation, not-for-credit bar success initiatives) are beyond the scope of this report.



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**Stefano G. Moscato**

Assistant Dean for Academic and  
Professional Success / Lecturer in Law

To: Morris Ratner, Academic Dean  
From: Stefano Moscato, Asst. Dean for Academic and Professional Success  
Date: January 24, 2018  
Re: **Preliminary and Qualitative Assessment of 1L Legal Analysis Module and Upper-Division “Law & Process” Curriculum**

The purpose of this memorandum is to report on our preliminary efforts to assess the efficacy of two academic success interventions we rolled out in the last year: (1) the 1L Legal Analysis Module (a.k.a. the “Sack” Program); and (2) the “Law & Process” versions of upper-division bar-tested subjects designed to reinforce core academic skills, including especially legal analysis and exam writing.

Though we of course have not yet been able to do quantitative assessments (as measured by ultimate Bar Exam outcomes) of the academic skills instruction students received via either of these interventions, we did ask students for their qualitative feedback of both. In addition, faculty teaching in these courses have exchanged anecdotal reports of their own preliminary assessments of these academic success interventions. The results of the student surveys and faculty anecdotes are summarized below.

### **1. Fall 2017 1L Sack Module Programming**

The revamped 1L curriculum we launched this academic year designates one doctrinal course each semester that includes a full credit-hour of academic skills instruction. These academic skills modules, which we colloquially refer to as the “Sack Modules,”<sup>1</sup> are fully embedded in the associated doctrinal course.

Each of the Fall 2017 Sack professors<sup>2</sup> was supported by an Academic & Professional Success Lecturer<sup>3</sup> who assisted with the design and implementation of the Sack modules, as well as by a team of Sack Teaching Fellows—successful upper-division students who were tasked with

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<sup>1</sup> We refer to these as the “Sack modules” in honor of Prof. Jerome Sack (’48), whose students created a teaching assistant fund in his memory to celebrate his dedication to teaching law.

<sup>2</sup> The Fall 2017 Sack professors were David Takacs (Torts/Foltz Inn), Zach Price (Civil Procedure/Manuel Inn), Stefano Moscato (Civil Procedure/Moscone Inn), and Aaron Rappaport (Criminal Law/Traynor Inn).

<sup>3</sup> Academic & Professional Success Lecturers Juan Carlos Ibarra and Jennifer Freeland each were paired with two Sack sections: Freeland with Foltz (Takacs) and Traynor (Rappaport), and Ibarra with Manuel (Price) and Moscone (Moscato).



providing students personalized oral and written feedback on at least two writing assignments. Some Sack Fellows also participated in supervising group active learning exercises, sharing their experiences with (and overcoming) 1L stress, and providing outlining and studying tips.

We created the program with an eye toward methodically cultivating all students' legal reasoning, writing and analysis skills and demystifying the 1L year. The Sack professors were given discretion in designing and implementing the academic skills module into the course as he or she saw fit, resulting in some variation across Sack courses in terms of content and sequencing of the skills instruction. And because Sack professors used doctrine they were teaching in the course as the vehicle for the active learning exercises, there naturally were variations in focus. But ultimately, each Sack professor was able to fully integrate the Sack Module's core elements into their own course—i.e., each Sack course included explicit instruction in legal reasoning and analysis, course outlining, exam outlining, exam writing, and MBE-like multiple-choice test taking skills.

At the end of the Fall 2017 semester, we surveyed students (by way of a Qualtrics survey) on the forgoing core components of the Sack program. Students had an overwhelmingly positive impression of the program, reporting that the academic skills instruction helped them understand how to do legal analysis, helped them understand how to write more effectively, gave them tools to digest the course material and synthesize it into a useful study tool, and generally helped them feel better about the experience of being a 1L. Student comments suggest that they were most appreciative of the opportunity to practice and get individualized feedback on their writing assignments—indeed, almost half of them would have liked even more chances to do essays and get feedback, and their biggest “complaint” about the writing assignments was that they wished they had more 1:1 time (and/or group discussion sessions) with their Sack Fellows.

Another hugely successful byproduct of the Sack modules was that students became familiar with the Academic & Professional Success Lecturers assigned to their courses. One of the Lecturers' job responsibilities is to serve as their Sack section students' first-line resource for 1:1 academic support. They hold regular office hours, helping students to self-assess and providing feedback on their class preparation materials and course outlines. Approximately half of the students surveyed reported that they had taken advantage of that resource, and those who did were nearly unanimous in rating those experiences to have been “excellent.”

Faculty who taught the Fall 2017 Sack courses recently met to debrief on their experiences with the rollout of the Sack program. All were adamant that the explicit academic skills instruction is a vital component of the 1L curriculum, and most reported improved performance on exams across the 1L class, especially with the analytical structure of most essay answers (i.e., using IRAC) and with students' capacity to recall doctrine in a closed-book setting. On the other hand, some saw continuing deficits in application of law to facts—i.e., many students continue to have trouble fully articulating the reasons that support their conclusions and explaining the legal relevance of key facts.

Note that all Fall 2017 1L faculty soon will be meeting to discuss exam outcomes, which hopefully will help us assess how well students were able to transfer the academic skills lessons learned in a Sack course to their other courses.





## **2. “Law & Process” Courses**

The “Law & Process” versions of upper-division bar-tested doctrinal courses are a big piece of what we are trying to do to bridge skills instruction between the 1L and 3L years. We now have the Sack Modules and the normal emphasis on academic skills in 1L classes. Our 2L students have access to an expanding menu of “Critical Studies” courses that focus on Bar Exam preparation. The Law & Process classes are the main vehicle by which we are seeking to ensure that 2L students have options for reinforcing core academic skills, including especially legal analysis and exam writing. Though these courses are not exclusively for 2Ls, we are using advising opportunities to especially encourage 2Ls, including at-risk students, to take them, and are giving 2Ls priority in registration for them.

The defining features of a Law & Process course are a small, intimate setting (fewer than 30 students) where students receive frequent individualized feedback on their analytical writing and regularly tackle oral and written problems. The emphasis on individualized formative assessment provides repeated opportunities for students to work on enhancing their abilities to read and synthesize cases, formulate effective legal arguments, and write exam answers that adhere to the IRAC organizational framework. Law & Process faculty<sup>4</sup> also periodically allocate class time for collaboratively synthesizing and reviewing the material. The in-class writing and legal analysis instruction is fully integrated, meaning that a single faculty member teaches all aspects of the course, including both doctrine and skills.<sup>5</sup>

To date, we have offered Law & Process sections of Civil Procedure II (Spring 2017), Applied Wills & Trusts (Fall 2017), and Constitutional Law II (Fall 2017). This semester, we added two sections of Remedies and one section of Torts II to the Law & Process menu.

Though we did not formally assess the original Civil Procedure II: Law & Process course offered in Spring 2017, student feedback on PACE evaluations for that course were uniformly positive about the hybrid doctrinal/skills structure. Students recognized that the model is “designed to help students keep up with the material, ascertain potential areas of ambiguity, and work on areas which need improvement,” and reported that the opportunity to receive feedback on multiple writing exercises “provides a great opportunity to improve legal writing with an eye toward the Bar exam, while gaining a deepened understanding of [the doctrine].” Of the four 3L students who took the course, three passed the July 2017 California bar exam, and the one student who failed wrote afterwards that “I truly believe that if I had had more classes like that, especially my 3L year, I would have been better prepared to pass the exam.”

We did do Qualtrics surveys in the two Fall 2017 Law & Process courses (Constitutional Law II and Applied Wills & Trusts) explicitly focused on asking students about the hybrid doctrinal/skills structure of the courses, and that feedback also was overwhelmingly positive. Students pointed to the opportunity to get individualized feedback from the professor as the most

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<sup>4</sup> Faculty who have taught (and/or are currently teaching) Law & Process courses thus far are Stefano Moscato, Lois Schwartz, Betsy Candler, and David Jung.

<sup>5</sup> Note that Juan Carlos Ibarra co-taught Applied Wills & Trusts: Law & Process with Lois Schwartz in Fall 2017 as a precursor to teaching the course on his own beginning in Fall 2018.



appreciated feature of a Law & Process course, with the opportunity to learn bar-tested doctrinal material in an intimate, interactive setting coming in a close second. "Please offer more Law & Process courses" was an oft-repeated comment, as were comments along the lines of "The ability to apply the material before the final is very helpful in helping me learn the material as well as figure out aspects of the material I don't understand. The feedback is also very helpful in allowing me to see what I can do better, and will definitely help me in my preparation for the final exam."

Best,

Stefano

A handwritten signature in blue ink, appearing to read "Stefano Moscato", with a long horizontal flourish extending to the right.

Stefano Moscato  
Assistant Dean for Academic and Professional Success  
UC Hastings College of the Law

**REPORT ITEM**

1.     **REPORT BY:**                   Chief Development Officer Eric Dumbleton
  
2.     **SUBJECT:**                    Fundraising Update
  
3.     **REPORT:**                    Written

**REPORT ITEM**

1.     **REPORT BY:**                   Chief Development Officer Eric Dumbleton
  
2.     **SUBJECT:**                   FY17 Fundraising Comparison Year to Date Raised Report
  
3.     **REPORT:**                   Written

**Attachment:**

- FY17 Fundraising Comparison Year to Date Raised Report

## Campaign Comparison Year to Date Raised Report

Gift campaign	7/1/2015 to 12/31/2015			7/1/2016 to 12/31/2016			7/1/2017 to 12/31/2017		
	Number of Donors	Total given	Avg given per gift	Number of Donors	Total given	Avg given per gift	Number of Donors	Total given	Avg given per gift
Capital & Facilities	1	\$75,000	\$75,000	93	\$808,095	\$8,001	28	\$35,225	\$1,215
Centers & Programs	415	\$433,700	\$917	271	\$822,211	\$2,530	308	\$1,174,109	\$3,066
Clinical Education	5	\$2,100	\$420	5	\$7,000	\$1,400	8	\$3,925	\$491
Faculty Chair	0	\$0	\$0	0	\$0	\$0	1	\$432	\$432
Faculty Support	3	\$4,100	\$1,367	1	\$1,000	\$1,000	5	\$35,287	\$7,057
Library	1	\$50	\$50	1	\$200	\$200	0	\$0	\$0
Miscellaneous	5	\$18,153	\$3,026	7	\$6,116	\$874	12	\$40,350	\$3,363
Scholarships	125	\$526,189	\$3,758	116	\$580,547	\$4,720	92	\$143,644	\$1,408
Student Organizations	124	\$39,653	\$307	79	\$39,529	\$454	89	\$30,884	\$318
Unrestricted	992	\$575,989	\$517	732	\$669,556	\$809	1,007	\$1,574,388	\$1,399
	1,558	\$1,674,934	\$894	1,224	\$2,934,253	\$1,985	1,490	\$3,038,243	\$1,724

Agenda Item: 5.2.2

Board of Directors

March 2, 2018

**REPORT ITEM**

1.     **REPORT BY:**                   Chief Development Officer Eric Dumbleton
  
2.     **SUBJECT:**                   FY17 Fundraising Comparison Year to Date Received Report
  
3.     **REPORT:**                   Written

**Attachment:**

- FY17 Fundraising Comparison Year to Date Raised Report

# Campaign Comparison Year to Date Received Report

Gift campaign	7/1/2015 to 12/31/2015			7/1/2016 to 12/31/2016			7/1/2017 to 12/31/2017		
	Number of Donors	Total given	Avg given per gift	Number of Donors	Total given	Avg given per gift	Number of Donors	Total given	Avg given per gift
Capital & Facilities	1	\$75,000	\$75,000	88	\$518,165	\$5,287	45	\$307,233	\$6,401
Centers & Programs	418	\$598,879	\$1,250	273	\$821,570	\$2,482	313	\$1,418,072	\$3,627
Clinical Education	6	\$2,350	\$392	6	\$7,250	\$1,208	8	\$3,675	\$459
Faculty Chair	1	\$1,100	\$1,100	1	\$1,066	\$1,066	2	\$6,066	\$2,022
Faculty Support	5	\$14,350	\$1,435	2	\$6,000	\$3,000	5	\$18,037	\$2,255
Library	1	\$50	\$50	1	\$200	\$200	0	\$0	\$0
Miscellaneous	5	\$18,153	\$3,026	7	\$6,116	\$874	12	\$27,850	\$2,321
Scholarships	139	\$852,787	\$4,958	130	\$866,091	\$5,932	100	\$344,310	\$2,994
Student Organizations	124	\$42,830	\$327	80	\$40,528	\$441	90	\$30,934	\$309
Unrestricted	1,024	\$596,848	\$499	771	\$676,013	\$740	1,031	\$1,604,933	\$1,354
	1,606	\$2,202,347	\$1,100	1,281	\$2,942,998	\$1,842	1,540	\$3,761,110	\$2,011

Agenda Item: 5.2.3

Board of Directors  
March 2, 2018

**REPORT ITEM**

1.     **REPORT BY:**                   Eric Dumbleton, Chief Development Officer  
  Office of Development & Alumni Engagement
2.     **SUBJECT:**                    FY14 – FY18 YTD Giving Trends
3.     **REPORT:**                    Oral

**Attachment:**

- PowerPoint Presentation: “FY14 – FY18 YTD Giving Trends”





# UC HASTINGS

## COLLEGE OF THE LAW

## SAN FRANCISCO

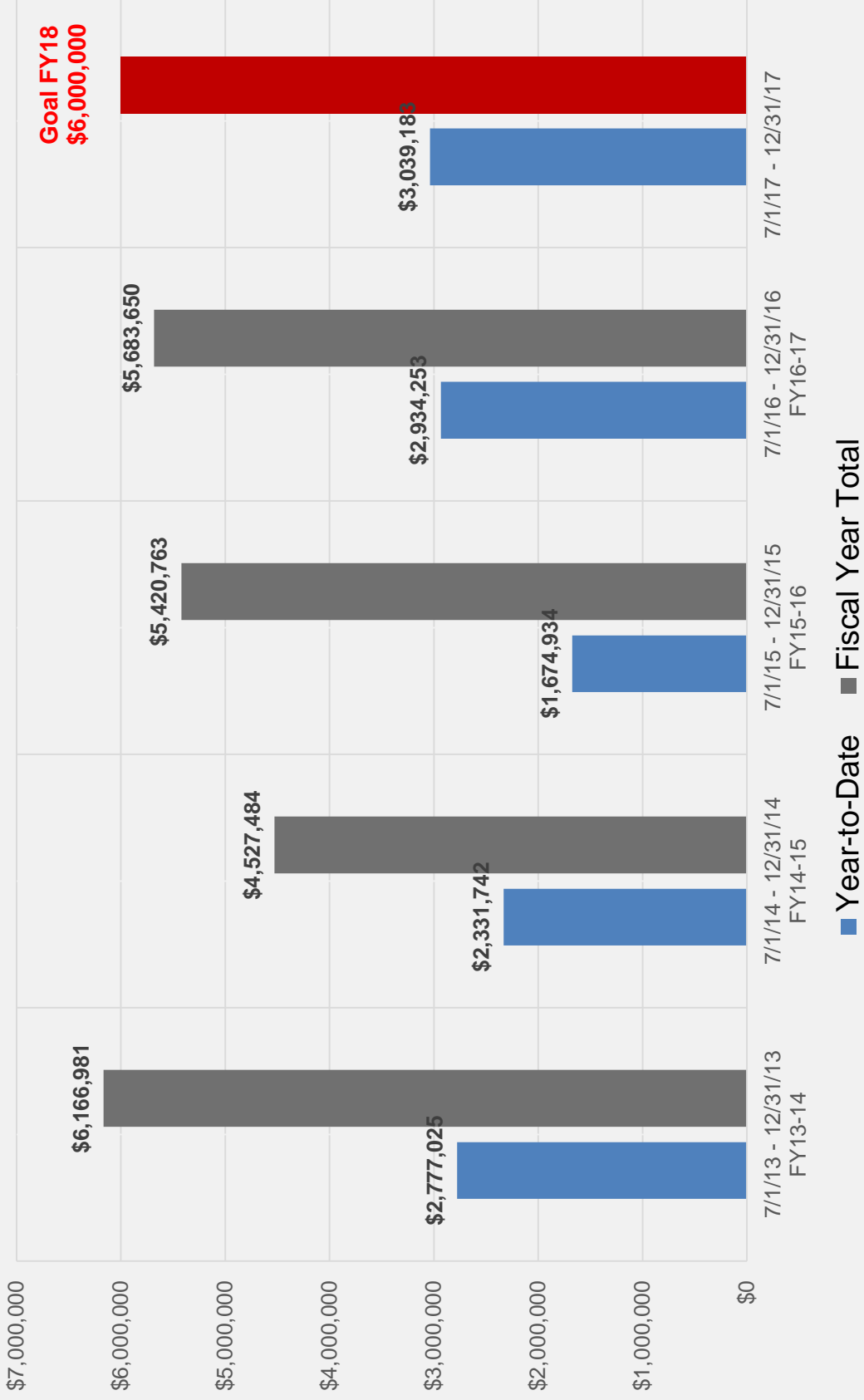
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# FY14 – FY18 YTD Giving Trends

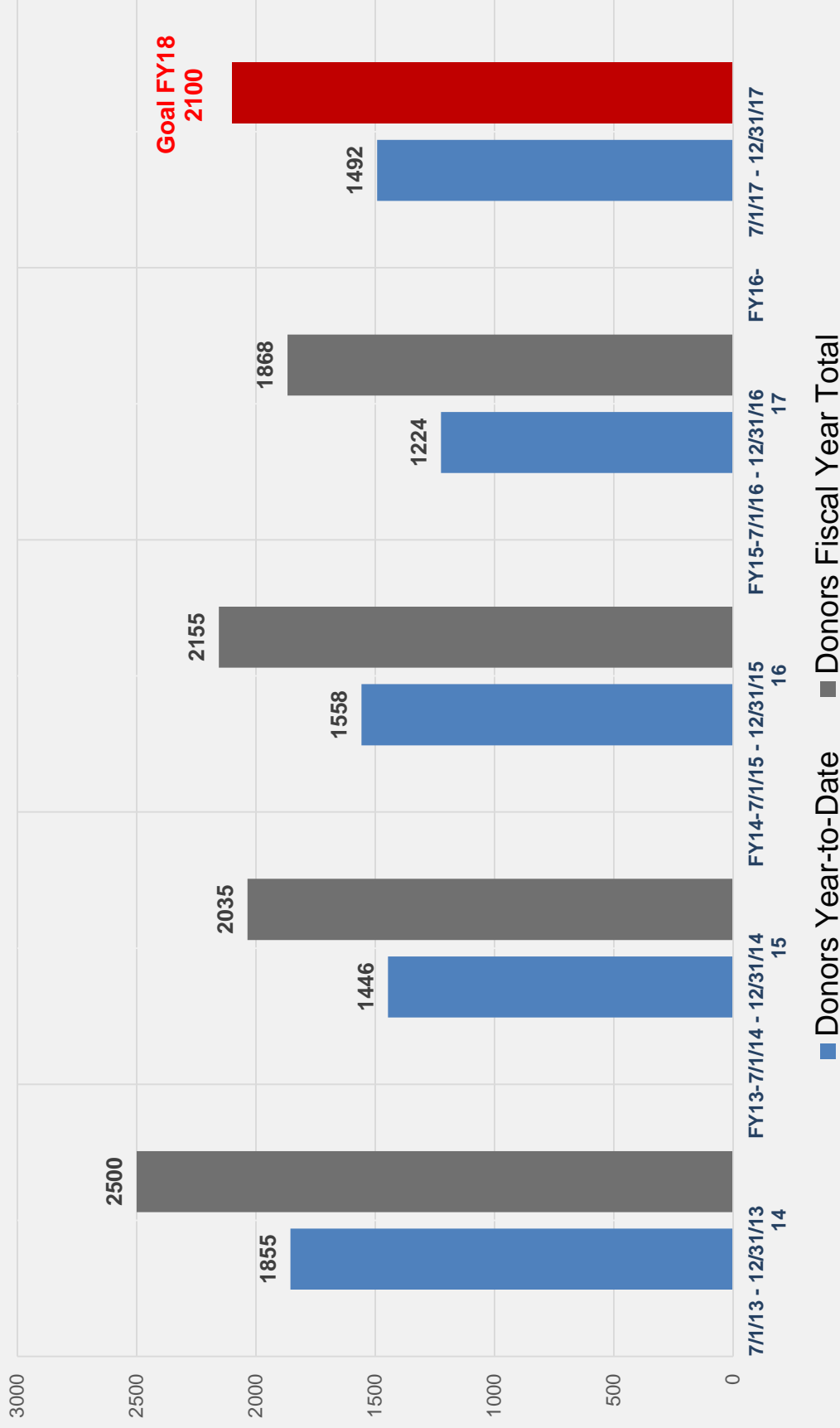
Agenda Item: 5.2.4  
Board of Directors  
March 2, 2018



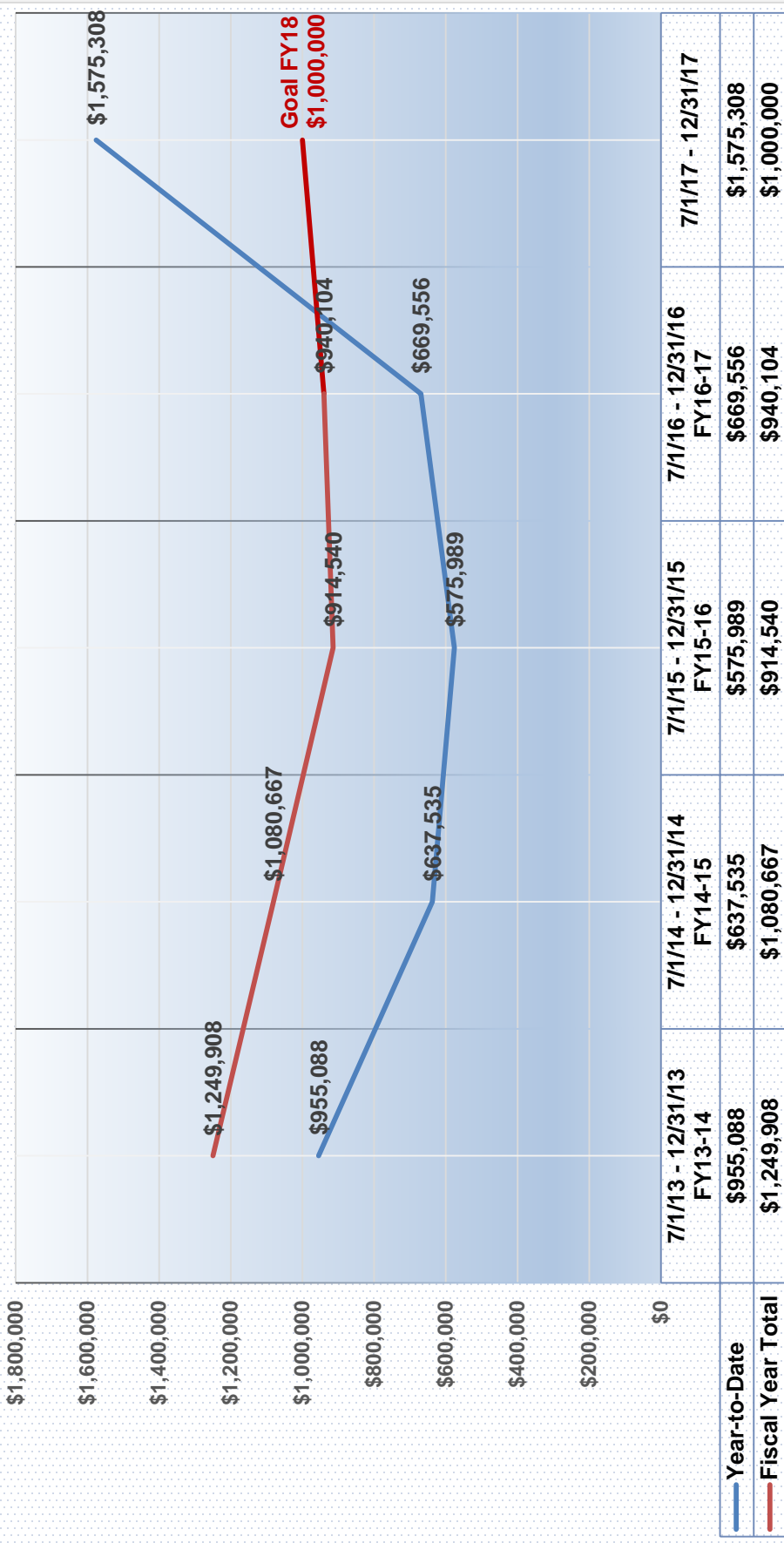
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# # of Donors – Raised

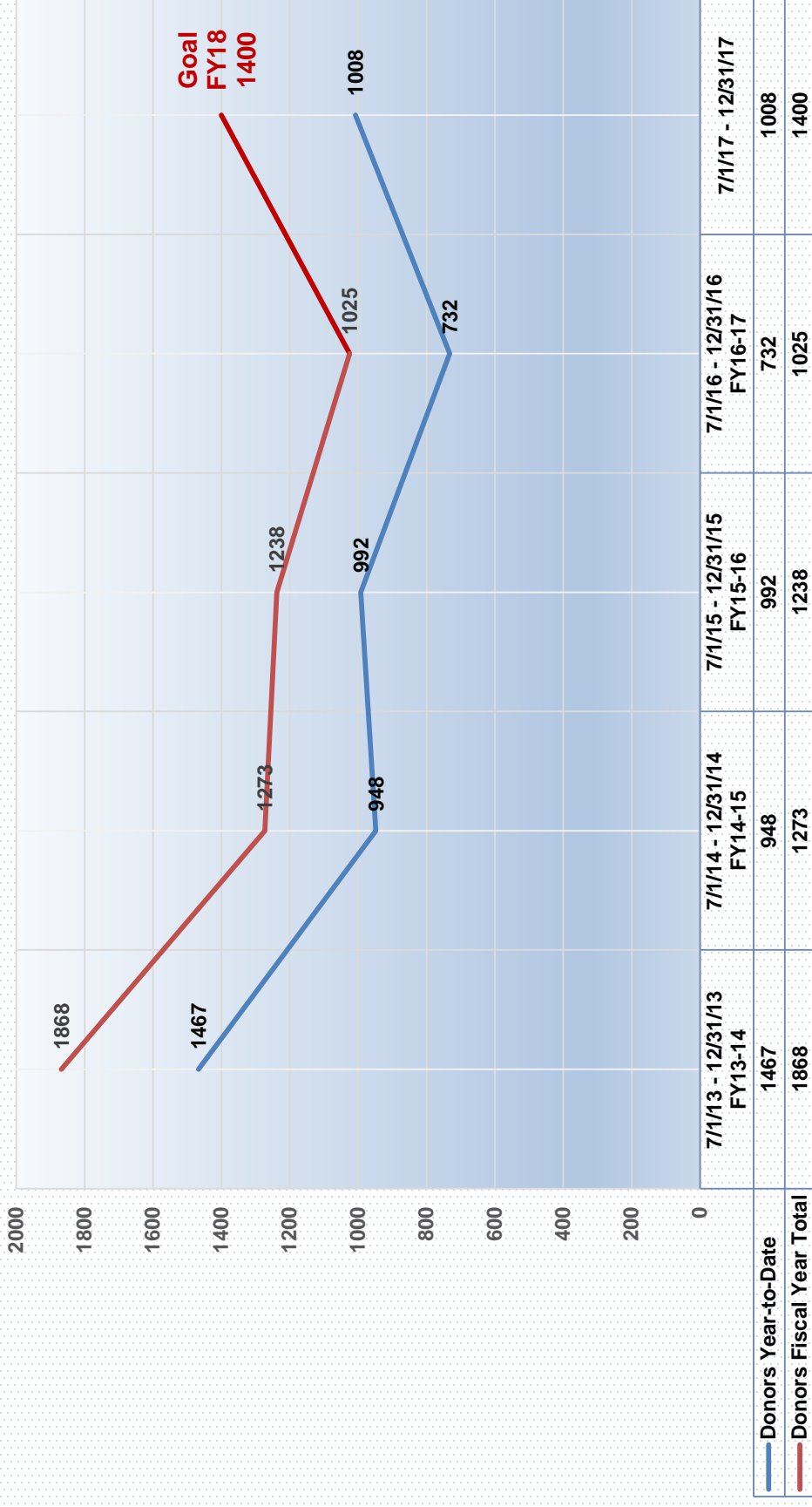


# Unrestricted \$ Raised FY14 – FY18YTD

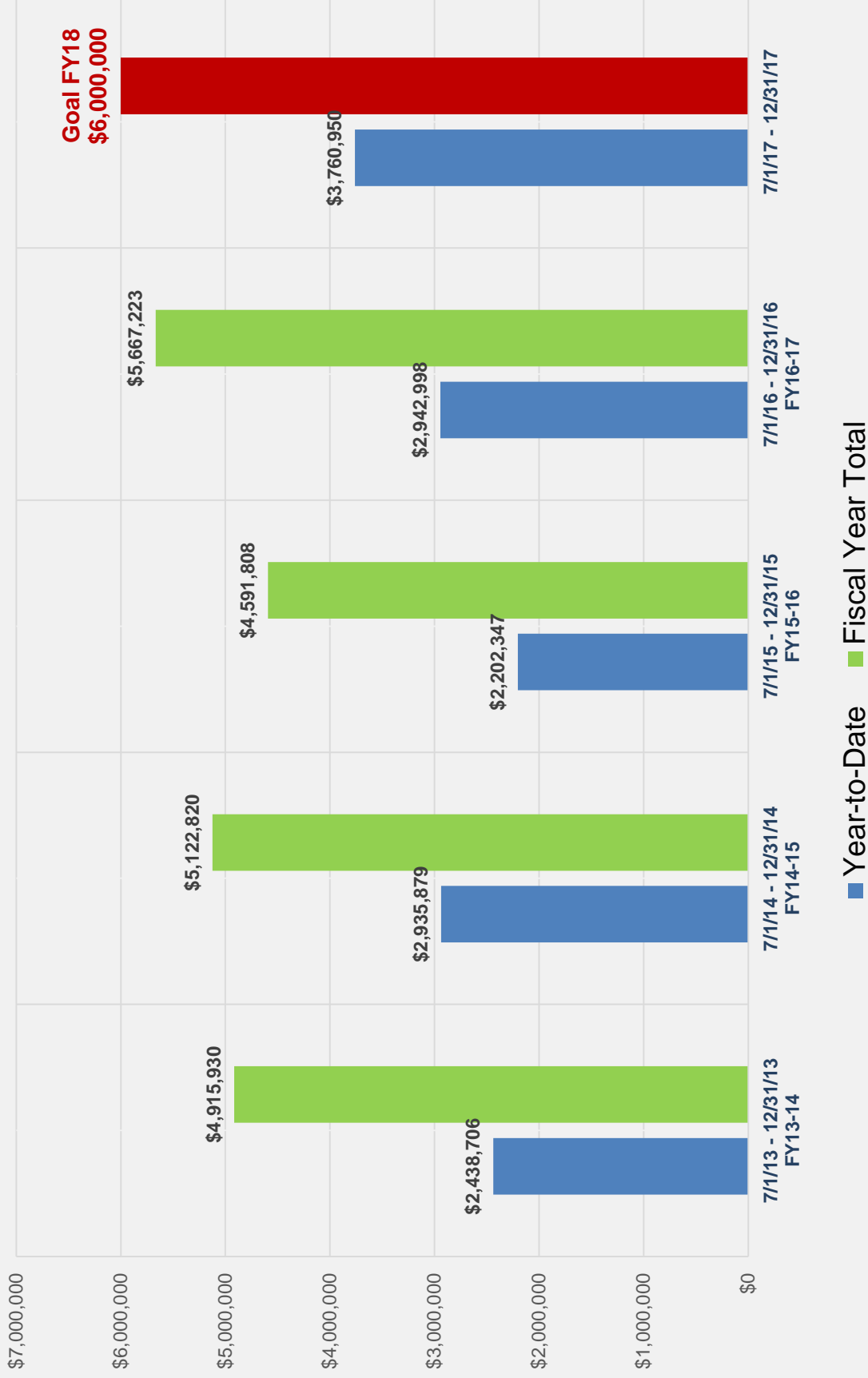


— Year-to-Date — Fiscal Year Total

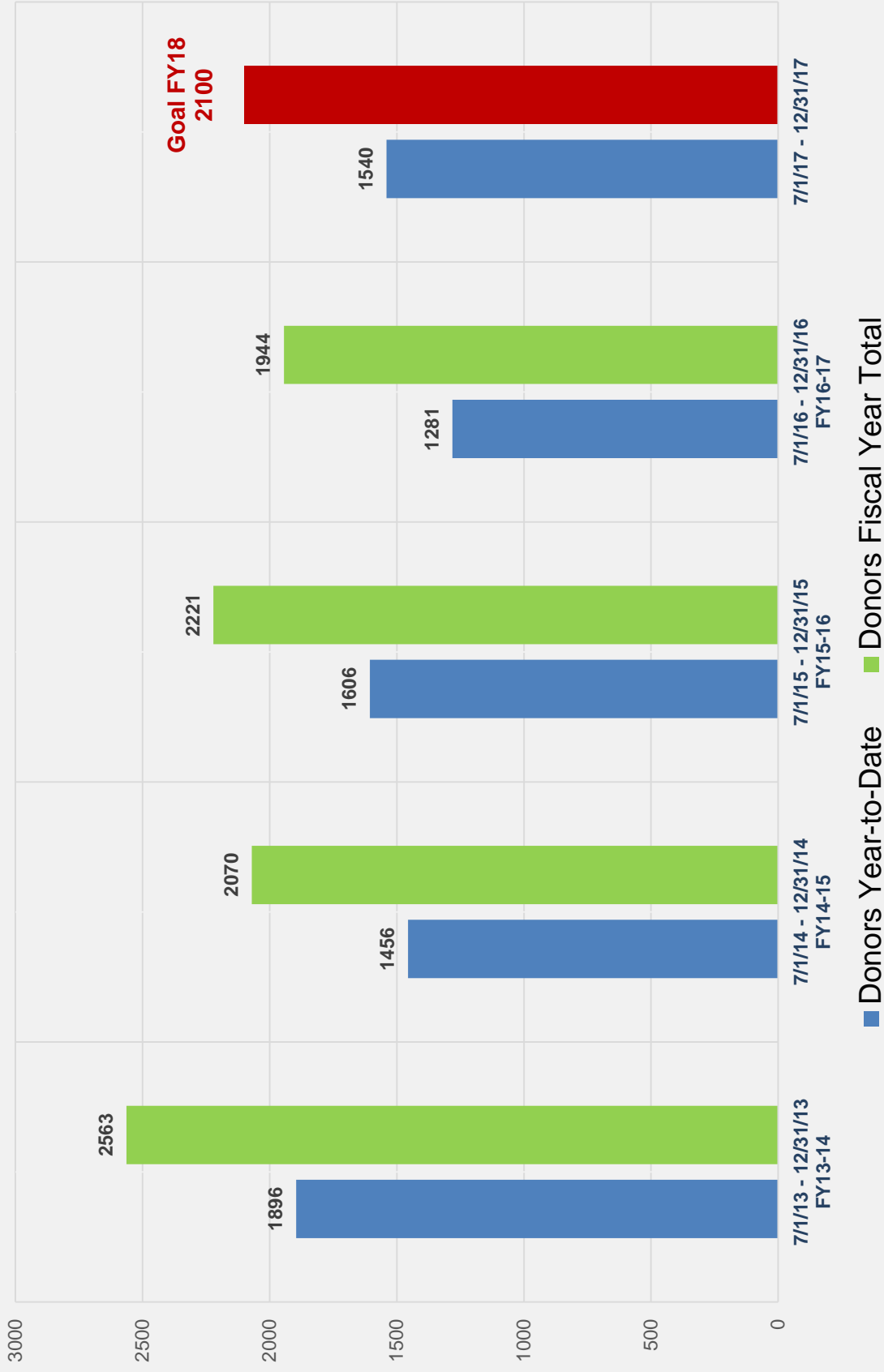
# # of Donors Unrestricted – Raised



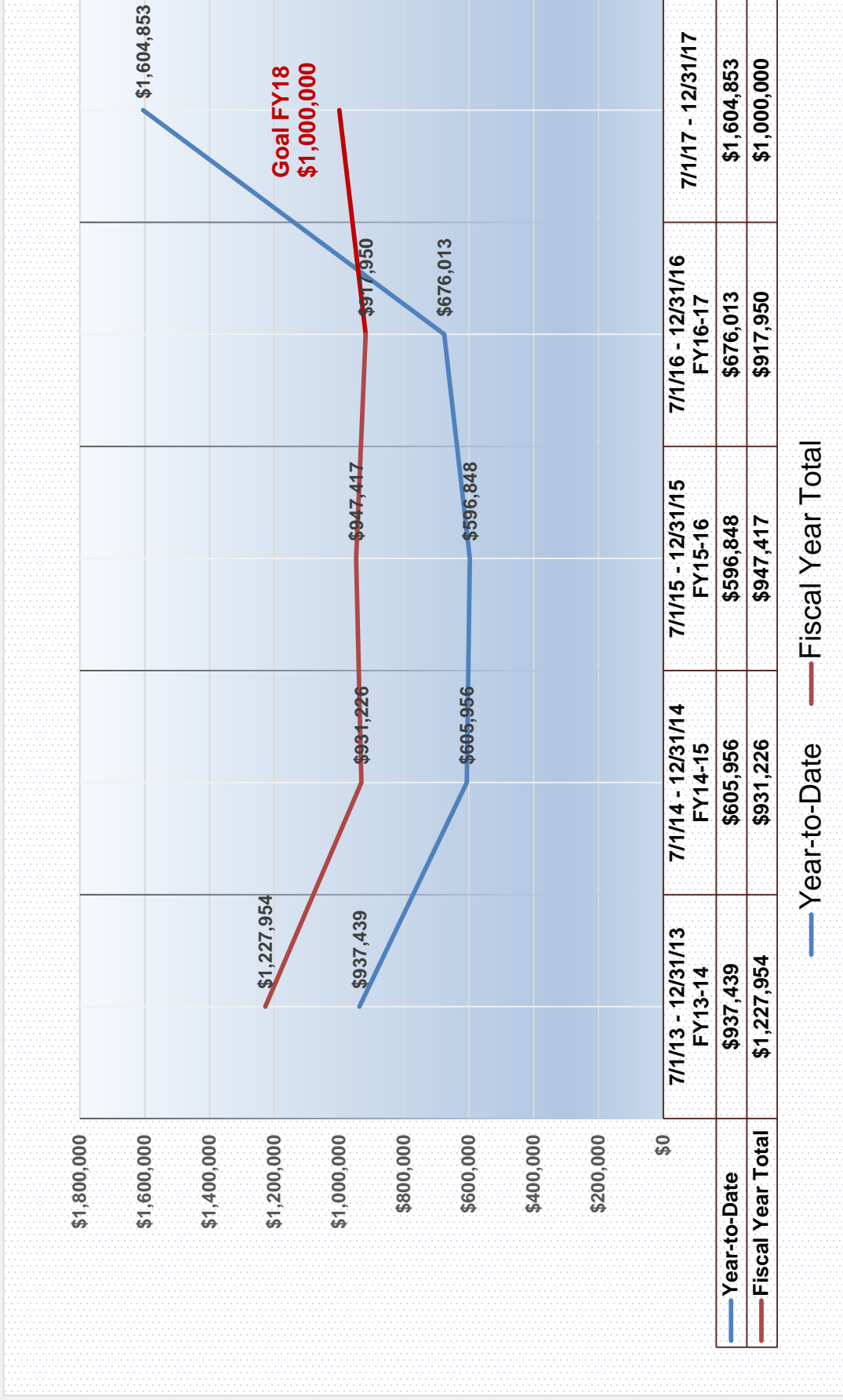
# \$ Received FY14 – FY18YTD



# # of Donors – Received

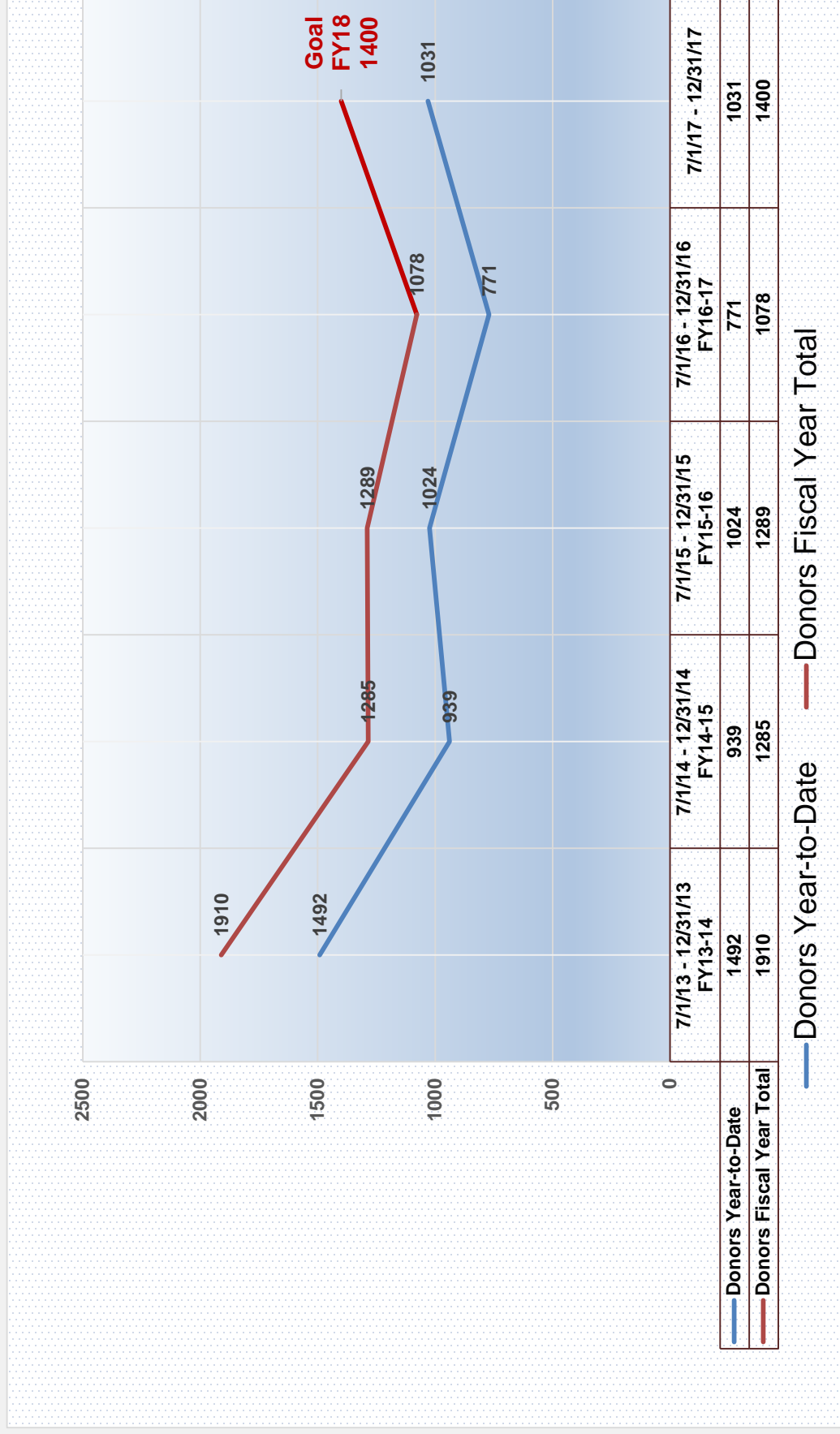


# Unrestricted \$ Received FY14 – FY18YTD





# # of Donors Unrestricted – Received



## **ACTION ITEM**

- 1. REPORT BY:** Chief Development Officer Eric Dumbleton,
- 2. SUBJECT:** Review and General Recommendation Action for  
Slate of Appointment of the UC Hastings Foundation  
Trustees

**3. RECOMMENDATION:**

Proposed action from the Board of Directors A&C Committee to accept and recommend the slate of FY18-21 Foundation Board of Trustees. The slate was voted on by the Foundation at its January 28, 2018 Board meeting, contingent on the full Board of Directors approval at the General Meeting on March 2, 2018.

**Background:**

- The following is the slate of renewing and new nominees selected by the UC Hastings Foundation Board of Trustees Nominating Committee: (See Attached)

(Please Note: A – Appointed; E – Elected)

New Nominees

A – Denelle M. Dixon-Thayer '97

A – Richard M. Nichols '82

E – Walter (Skip) H. Walker '74

A total of 3 board positions were available for the FY18-21 roster. Of the 3 board positions, 3 seats were filled.

Out of the 3 positions, 2 seats are appointed by the Directors, and 1 seat is elected by the Trustees. As shown in the attached Appointed/Elected Allocation chart, the overall balance remains at 50% appointed by the Directors, plus 1, as mandated in the Operating Agreement between the College and the Foundation.

It will be recommended at the March 2, 2018 Board of Directors general meeting that the (2) Board-appointed positions on the Foundation board be approved. (Please see Appointed/Elected Allocation chart for appointed position allocations.)

The Nominating Committee, chaired by Deborah Lopez'83, conducted an intensive review of potential candidates. The criteria included identifiable leadership, demonstrated affinity and giving capacity, and diversity in geography, practice area/occupation, ethnicity and gender.

All the nominees were recommended by Trustees, Directors, administrators or staff. The nominees were personally briefed by members of the Nominating Committee regarding board responsibilities, including the minimum annual gift requirement of \$5,000 starting FY2018.

**PROPOSED RESOLUTION:**

The general acceptance of the FY18-21 newly appointed Trustees contingent on the approval of the Board of Directors at its March 2, 2018 meeting.

A – Denelle M. Dixon-Thayer ‘97

A – Richard M. Nichols ‘82

A – Walter (Skip) H. Walker ‘74

**Attachments:**

- Biographies for each of the nominees
- Appointed/Elected Allocation chart

## UC Hastings Foundation Board of Trustees FY 18-21 – New Nominees

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### **Denelle M. Dixon-Thayer '97**



Denelle Dixon-Thayer spearheads Mozilla Corporation's business, policy, and legal activities in defense of an open, transparent, and commercially sustainable Web. She leads Mozilla's team responsible for negotiating partnerships and revenue relationships that ensure Mozilla's sustainability. Ms. Dixon-Thayer has been a vocal advocate for encryption, the disclosure of vulnerabilities by governments and greater user choice and control.

Ms. Dixon-Thayer was an outside advisor to Mozilla for several years before joining as Associate General Counsel in 2012. Her experience prior to joining Mozilla includes working at UK-based private equity firm Terra Firma on brand issues and risk assessment, as well as managing Yahoo!'s legal team advising on products, human rights, antitrust, and litigation issues.

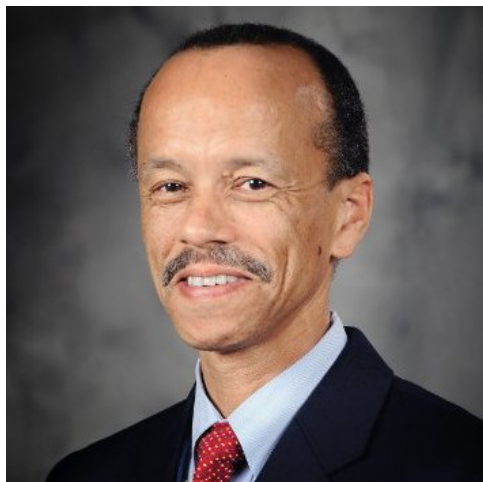
Ms. Dixon-Thayer earned a B.A. from the University of California, Davis and a J.D. from University of California, Hastings College of Law. She also clerked at the United States District Court for the District of Hawaii.

Ms. Dixon-Thayer has appeared on NBC Press: *Here*, CNN "*Quest Means Business*", Bloomberg Radio, EFE, *TIME*, *The New York Times*, *Politico*, *EUReporter* and *Advertising Age*, as well as on podcasts like *TechStuff*. She defended the pro-encryption motion during a debate at the Oxford Union and has spoken at DLDEurope, Collision, MIT EmTech Digital, Mobile World Congress and ANDICOM on copyright, data privacy, net neutrality and user choice.

## UC Hastings Foundation Board of Trustees FY 18-21 – New Nominees

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### **Richard M. Nichols '82**



Richard Nichols, Founder of Richard M. Nichols PC is a Strategic Legal Crisis Management and Communications Attorney with more than thirty years of experience in the business of sports, politics, finance, venture capital, and technology. As a sports lawyer, he represents professional athletes, college and professional coaches, sports executives, teams, leagues, events, sports properties, investors, and companies doing business in the sports industry.

Mr. Nichols has provided legal crisis management counsel and has designed and executed strategic crisis communication plans for clients comprising some of the largest, media-driven sports controversies of the last decade. These include but are not limited to, a celebrated Olympic Champion and international icon criminally prosecuted and imprisoned in a performance enhancing drug matter, corporate finance executives and financial services companies entangled in myriad government civil and criminal investigations, and certain principals embroiled in the high-profile Penn State scandal.

Mr. Nichols received an A.B. from Dartmouth College, a Master's Degree from the Stanford University Graduate School of Education Educational Administration and Policy Analysis Program, and a Juris Doctorate from the University of California, Hastings College of Law. He is a member of the State Bar of California and the State Bar of Texas.

Athletically, Mr. Nichols was a two-time NCAA Division 1 All-American, and in 1982 competed internationally as a member of the United States Track and Field Team.

## UC Hastings Foundation Board of Trustees FY 18-21 – New Nominees

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### Walter (Skip) H. Walker III '74



Walter (Skip) H. Walker III, Partner in Walker, Hamilton, Koenig & Burbidge in San Francisco has represented clients in over 50 jury trials and tried over 100 cases in various forums.

Mr. Walker is a Fellow in the International Academy of Trial Lawyers, regarded by many as the most prestigious of all trial lawyer organizations and restricted to just 500 lawyers in the United States. He is a Fellow of the International Society of Barristers, an honor society of outstanding trial lawyers chosen by their peers on the basis of excellence and integrity in advocacy. Mr. Walker is also a Fellow of the American College of Trial Lawyers. As with the Academy and the Society, Fellowship in the College is extended by invitation only to those experienced trial lawyers who have mastered the art of advocacy and whose professional careers have been marked by the highest standards of ethical conduct, professionalism, civility and collegiality.

Mr. Walker is also a member of the American Board of Trial Advocates (ABOTA), and has lectured for the Association of Trial Lawyers of America (now AAJ), Consumer Attorneys of California (CAOC), the San Francisco Trial Lawyers Association and Marin County Bar Association. He has served as a moot court or mock trial judge for UC Hastings and Stanford, and as an arbitrator for the San Francisco Superior Court.

Mr. Walker is a graduate of the Northfield Mount Hermon School, the University of Pennsylvania, and the University of California, Hastings College of the Law. Mr. Walker's sixth novel, *Crime of Privilege*, was published by Ballantine in 2013. It was named by Guardian U.S. as the best mystery of the summer and it earned him a nomination for the Harper Lee Prize, which goes to the novel that best illuminates the role of lawyers in society and their power to effect change.



# UC Hastings Foundation Appointed/Elected Allocation

Name	Term Expiration / Renewal	Current / Past Officers	Appointed by Board of Directors	Elected by Board of Trustees
<b>EXECUTIVE COMMITTEE</b>				
Robert Sall '78	2020	President		X
Eric Wersching '03	2020	1 <sup>st</sup> VP		X
Debra Bogaards '81	2018	2 <sup>nd</sup> VP		X
Deborah Lopez '83	2019	Secretary, Nominating Committee Chair	X	
Constance Kim '03	2018	Treasurer, Finance Committee Chair		X
Dana Cole '79	2019	Fundraising Co-Chair	X	
John D. Fiero '88	2019	Fundraising Co-Chair	X	
Jessica Leal '09	2018	Fundraising Co-Chair	X	
Tom Gede '81	2019	Board of Directors Chair & Foundation Liaison		X
	<b>9</b>		<b>4</b>	<b>5</b>
<b>BOARD OF TRUSTEES</b>				
Peter Engstrom '85	2018		X	
Robert Freitas '77*	2018	Past Officer		X
Paula Leibovitz Goodwin '79	2018		X	
Scott Morris '76	2018		X	
Sandi Nichols '81	2018		X	
Veronica Rossman '97	2018			X
	<b>6</b>		<b>4</b>	<b>2</b>

Name	Term Expiration /Renewal	Current / Past Officers	Appointed by Board of Directors	Elected by Board of Trustees
<b>BOARD OF TRUSTEES</b>				
Kevin Cholakian '81	2019		X	
Sasha Cummings '97	2019		X	
Elizabeth England '78	2019			X
Dennis Ghan '77	2019			X
Thomas H. Gibson III '75	2019			X
J. George Hetherington '78	2019		X	
Brian Johnson '80	2019			X
John Koeppe '76	2019			X
James Mahoney '66	2019		X	
Leo Martinez '78*	2019	Past Officer		X

## UC Hastings Foundation Appointed/Elected Allocation

Timothy Mills '86	2019			X
James J. Mullen III '97	2019		X	
Jane Pandell '81 *	2019	Past Officer		X
Basil Plastiras '75 *	2019	Past Officer		X
Virginia Patt Prugh '81	2019		X	
Alyce Rubinfeld Fox '82	2019			X
Yuri Vanitek '98	2019		X	
	<b>17</b>		<b>7</b>	<b>10</b>
<b>BOARD OF TRUSTEES</b>				
Joan Cassman '77	2020			X
Shirley S. Cho '97	2020		X	
Carmen Estrada '77	2020			X
Scott Elliott '92	2020		X	
Tracy J. Holland '97	2020			X
Hon. Alfred P. Knoll '68	2020		X	
Tharan Gregory Lanier '88	2020		X	
Nancy Miller '78	2020		X	
Hon. Jamoa A. Moberly '76	2020			X
Mark D. Petersen '83	2020		X	
Catherine Rivlin '84	2020		X	
Tad S. Shapiro '80	2020			X
Kent Sprinkle '03	2020		X	
	<b>13</b>		<b>8</b>	<b>5</b>
<b>BOARD OF TRUSTEES</b>				
Richard M. Nichols '82	2021		X	
Denelle M. Dixon-Thayer '97	2021		X	
Walter H. Walker '74	2021			X
	<b>3</b>		<b>2</b>	<b>1</b>
<b>BOARD OF TRUSTEES</b>				
<b>Ex Officio Member (+1) Dean David L. Faigman</b>	<b>1</b>		<b>1</b>	
<b>TOTAL MEMBERS</b>	<b>48 (+1)</b>		<b>25 (+1)</b>	<b>23</b>

Notes:

- Past Officers and board members are “elected” by the Board of Trustees
- Members are “appointed” by the Board of Directors
- 2 consecutive (3 year) term limits applicable, unless Past Officer exemption

\*Past Officer

## **ACTION ITEM**

1. **REPORT BY:** Chief Financial Officer David Seward
2. **SUBJECT:** State Budget Report for 2017-18  
– As of December 31, 2017, and Mid-year Budget Changes
3. **RECOMMENDATION:**

That the Board of Directors approves the 2017-18 State Budget for core operations as revised at mid-year, and an allocation of \$3.4 million from Plant Fund Reserves for the Kane Hall 6<sup>th</sup> Floor Repurposing Project.

## **4. BACKGROUND**

Attached is the mid-year budget report for 2017-18 as of December 31, 2017. The mid-year revised budget was developed after reviewing departmental budget performance and evaluating revenues and expenditures based on year-to-date figures. Projected operating revenues are increased by \$457,355 and expenditure allocations are decreased by \$239,802 for a net operating budget change of \$697,157 results. Adjusting prior year reserves from preliminary to actual ending fund balances, excluding non-cash pension liabilities related to GASB reporting, a decrease of \$462,096 is recognized. The result of these midyear adjustments is a net change to the beginning budget of (\$235,061) and a projected ending operating reserve of \$8 million (before realized and unrealized gain/loss on investments). Major variances are described below.

### **Revenues**

- Registration Fee – The beginning budget projected total JD enrollment of 909 FTE students paying the \$43,486 General Enrollment Fee. Revenue as of December reflects 926 FTE and as of January is adjusted to 921 FTE. The midyear revised budget projects ending FTE enrollment of 920 JD students for a projected revenue increase of \$464,504.
- Realized Gain/Loss on Investments – The State fund's share of realized gains from the sale of UC-GEP investment shares are \$1,147,437 as of December 2017.
- Unrealized Gain/Loss on Investments – The State fund's share of the change in market value of UC-GEP investments are unrealized gains of \$634,991 as of December 2017.

### **Expenditures**

- Salaries and Wages – The 2017-18 beginning budget included funding for employee compensation adjustments for represented employees per collective bargaining

agreements. Proposed adjustments at midyear reflect a budget reduction of (\$588,073) and include:

- A new 1.0 FTE Director of Planned Giving in the Office of Development and Alumni Engagement. With a projected starting salary of \$100,000 the 2017-18 midyear revised budget reflects an estimated March 2018 hire date.
- Adjustment to the funding pool for compensation adjustments, a reduction of \$167,231, from eliminating the 1.5% pool for non-represented staff salary increases in 2017-18 (deferred to 2018-19) and adding the cost of AFT negotiated increases retroactive to July 1, 2016.
- Adjustment to the funding pool for reclassification and market adjustments for staff positions, a reduction of \$47,998 reflecting approved reclassifications effective January 2018.
- Salary saving adjustments recognizing position turnover to-date and estimating the cost to fill currently vacant positions.
- Other Contract Services – This reporting line includes various contracted services, the largest supporting the security, law library and information technology functions. The midyear budget proposes an increase of \$286,967 including the following items:
  - \$106,587 for the state account's share of an amendment to the UCSF PD security services contract (the Tower and Garage also share this contract cost).
  - \$45,340 for law library support, funding the Ex Libris contract.
  - \$63,227 in building maintenance for various projects including office space for UC Davis, modification of the Records Office and Kane Hall 6<sup>th</sup> floor office space, vision panels for stairways in Kane Hall, and repair of the Snodgrass Hall Hyde Street door.
  - \$35,000 to move the campus internet circuit from Snodgrass Hall to Kane Hall, planned for summer 2018 in advance of decommissioning Snodgrass Hall in 2020.
  - \$24,033 for consulting, hardware, software and training related to UCPath.

## **DEFERRED MAINTENANCE**

Included in the State Budget Act of 2016 Section 6.10 is a one-time \$2,000,000 General Fund allocation to Hastings to address deferred maintenance items. Funding is available for expenditure over two years, through 6/30/18. In 2016-17 expenditures of \$20,224 were incurred. The Board authorized additional funding of \$378,000 from nonstate unrestricted Hastings-Digardi-Hall funds at the October 2017 meeting and a contract with Roebuck Construction has committed \$2,132,565 use of the funding.

## **PLANT FUND RESERVE**

Proposed is an allocation of \$3,400,000 from the Plant Fund Reserve to construct and equip the 6<sup>th</sup> floor of Kane Hall for four research centers, two classrooms and a quiet room – the Kane Hall Repurposing Project. Also included is funding to equip space for LexLab with modular furniture and audio-visual equipment. Here is a project cost summary:

**Project Cost Summary****Budget**

Construction Services		
- Research Centers	2,756,254	Includes 15% construction contingency; WLL, CGRS, Innovation & Consortium
- Classrooms (2) & Quiet Room	150,000	
Project Management & Construction Admin	174,375	Estimated at 6%
Furniture, Fixtures & Equipment		
- Audio-visual equipment	175,000	Classrooms only
- Consulting & Design Services	25,000	Classrooms only
Moving Expenses	20,000	
Miscellaneous	<u>29,371</u>	Signage, etc.
Sub-total	3,330,000	

**Other Costs**

Audio Visual - Screen & Projector	15,000	Lex Lab
Modular Furniture - Lex Lab	45,000	Lex Lab
Miscellaneous	<u>10,000</u>	Signage, etc.
Sub-total	70,000	

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<b><i>Grand Total</i></b>	<b><u>\$ 3,400,000</u></b>
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The Plant Fund Reserve started 2017-18 with a net asset balance of \$8,808,010. Investment income is projected to add \$80,000 and the Board of Directors previously authorized planned expenditures of \$187,655 for the Long Range Campus Plan. With the new project funding allocation, an ending state Plant Fund Reserve of \$5,309,000 is projected (market valuation at 6/30/17). As of December 2017 realized gains of \$413,033 and unrealized gains of \$105,880 have been posted for an increase of \$518,913; if no further changes to these amounts the projected ending reserve is adjusted to \$5,828,000.

**5. PROPOSED RESOLUTION:**

Resolved, the Board of Directors approves the 2017-18 mid-year revised State Budget for core operations and an allocation of \$3,400,000 from State Plant Fund Reserves for the Kane Hall Repurposing Project.

**Attachments**

- State Budget Spreadsheet 2017-18

REVENUES	Midyear			Actual Dec-17		Actual Dec-16	Actual as a Percent of 2016-17 Year-end
	Beginning Budget 2017-18	Revised Budget 2017-18	Actual as of 31-Dec-17	Actual as a Percent of Midyear Revised Budget	Year-end Actual 2016-17	Actual as of 31-Dec-16	
<b>State Appropriations</b>							
General Fund	12,726,000	12,726,000	5,957,050	47%	11,659,000	5,423,550	47%
Lottery Fund	125,000	125,000	-	0%	126,556	21,972	17%
Total	\$ 12,851,000	\$ 12,851,000	\$ 5,957,050	46%	\$ 11,785,556	\$ 5,445,522	46%
<b>Tuition and Related Fees</b>							
Non-resident Tuition	654,000	707,716	738,129	104%	646,176	681,777	106%
Registration Fee	39,528,774	39,993,278 *	40,272,950	101%	39,246,376	39,575,935	101%
Veteran Fee Waivers	(833,434)	(719,968)	(713,776)	99%	(833,434)	(826,234)	99%
LL.M. Tuition	984,800	802,102	886,052	110%	1,165,184	1,165,184	100%
MSL Tuition	98,880	81,052	122,411	151%	96,019	166,223	173%
HPL Revenue Share	393,997	399,531	-	0%	372,877	-	0%
Summer Legal Institute	687,755	659,954	167,440	25%	589,156	149,738	25%
Other Student Fees	59,100	24,702	20,417	83%	59,150	29,019	49%
Total	\$ 41,573,872	\$ 41,948,367	\$ 41,493,623	99%	\$ 41,341,504	\$ 40,941,642	99%
<b>Scholarly Publications</b>							
Subscription Revenues	33,500	36,500	24,323	67%	58,376	30,264	52%
Total	\$ 33,500	\$ 36,500	\$ 24,323	67%	\$ 58,376	\$ 30,264	52%
<b>Other Income</b>							
Investment Income	200,000	223,385	118,736	53%	221,014	116,227	53%
Realized Gain/Loss on Sale of Investments	-	- *	1,147,437	--	2,490,880	-	0%
Unrealized Gain/Loss on Investments	-	- *	634,991	--	640,741	1,628,772	254%
Overhead Allowances	1,174,879	1,231,954	19,926	2%	1,218,011	24,900	2%
Miscellaneous	48,625	48,025	44,205	92%	55,503	35,207	63%
Total	\$ 1,423,504	\$ 1,503,364	\$ 1,965,295	131%	\$ 4,626,149	\$ 1,805,106	39%
<b>Transfer from Other Funds</b>	\$ -	\$ -	\$ 797	--	\$ 123,465	\$ 250	0%
<b>Prior Year Reserve/Beginning Fund Balance</b>	\$ 15,831,536	\$ 15,369,440	\$ 15,369,440	100%	\$ 17,181,058	\$ 17,181,058	100%
<b>TOTAL REVENUES</b>	\$ 71,713,412	\$ 71,708,671	\$ 64,810,528	90%	\$ 75,116,108	\$ 65,403,842	87%

HASTINGS COLLEGE OF THE LAW  
State Budget Report -- 2017-18

1/31/2018

EXPENDITURES	Midyear Revised Budget		Actual Dec-17		Actual Dec-16	
	Beginning Budget 2017-18	2017-18	Actual as of 31-Dec-17	as a Percent of Midyear Revised Budget	Year-end Actual 2016-17	Actual as a Percent of 2016-17 Year-end
Salaries & Wages	25,068,372	24,480,299 *	10,296,605	42%	24,374,331	52%
Student Wages-Reg. & Work-study	476,050	521,705	116,987	22%	408,155	44%
Staff Benefits	8,427,112	8,339,062 *	3,398,057	41%	8,361,997	50%
Consultants	413,225	496,610	151,025	30%	406,120	46%
Temporary Help (Contracted)	166,548	318,648	41,568	13%	229,996	36%
Employee Development & Testing	162,672	167,151	70,863	42%	202,933	37%
Recruiting & Advertising	237,558	195,940	61,539	31%	143,911	58%
Audit, Legal, and Case Costs	190,000	181,000	83,014	46%	156,554	53%
Insurance	299,595	302,269	343,298	114%	306,160	98%
Printing & Copier Service	761,230	734,102	353,516	48%	741,377	57%
Supplies	251,049	258,498	127,955	49%	259,196	51%
Travel	776,923	778,908	201,971	26%	544,041	40%
Dues & Subscriptions	257,551	248,478	108,838	44%	241,131	39%
Events & Entertainment	313,985	317,473	123,655	39%	323,235	40%
Computer Software	682,156	799,140	352,723	44%	668,373	51%
Data Processing	125,569	125,569	75,290	60%	107,598	51%
Info Retrieval & Bibliography Svc.	186,100	206,584	186,026	90%	181,523	94%
Books & Bindings	1,079,469	1,061,542	606,621	57%	1,060,379	58%
Equipment Maintenance	128,042	140,288	61,052	44%	120,684	19%
Building Maintenance	1,024,182	1,059,625	323,687	31%	1,069,378	46%
Other Contract Services	2,204,070	2,491,037 *	555,977	22%	1,826,530	28%
Utilities	1,069,468	1,121,468	482,720	43%	1,023,158	42%
Telephone	73,055	73,162	34,211	47%	72,408	51%
Mail	59,893	61,283	29,810	49%	39,221	59%
Misc. (Including Bank Fees)	253,266	253,646	127,513	50%	252,064	47%
Equipment & Improvements	151,332	152,547	68,736	45%	225,562	40%
Space & Equipment Rental	583,382	583,382	263,705	45%	580,872	46%
Financial Aid Grants	18,168,296	17,880,932	17,680,255	99%	15,366,561	99%
Collection Costs	30,928	30,928	1,772	6%	76,834	2%
Transfer to Other Funds	376,386	376,386	-	0%	376,386	0%
<b>TOTAL EXPENDITURES</b>	<b>\$ 63,997,464</b>	<b>\$ 63,757,662</b>	<b>\$ 36,328,989</b>	<b>57%</b>	<b>\$ 59,746,668</b>	<b>62%</b>

\*See attached narrative

## **ACTION ITEM**

- 1. REPORT BY:** Chief Financial Officer David Seward
- 2. SUBJECT:** State Contracts in Excess of \$50,000
- 3. RECOMMENDATIONS:**

That the Board of Directors authorize award of the 2017-18 states contract described in this report.

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**Item:** \*6.2.1

**Title:** Hastings Magazine

**Vendor Name:** TBD

**Cost:** \$130,000

**Term of Contract:** One-time contract with optional mutual renewal years

### **Description:**

Authority is requested to enter into an agreement with a firm to design and produce the 2018 Hastings Magazine. The firm will be chosen as a result of a competitive event which is currently underway. The contract for the magazine was last competed in 2010.

Authority is requested to contract with the firm chosen as the result of a Request for Proposal process for new room scheduling software. The RFP process is in the decision phase, as the committee is determining which purchase will be in the best interests of the College.

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**Item:** \*6.2.2

**Title:** Library Management System

**Vendor Name:** Ex Libris

**Cost:** \$80,000

**Term of Contract:** One-year agreement with optional mutual renewal years

### **Description:**

Authority is requested to enter into an agreement with Ex Libris for new Library Management System. At the November 2017 meeting of the Finance Committee, only part of the new LMS system was approved. That component is called “Alma” and was approved at a cost of \$193,000, which is for management of print and electronic resources. The remainder of the Ex Libris



approval seeks \$80,000 for their ‘Primo’ component, which is for unified resource discovery. These two components work together in one Library Management System. As previously stated, there are two providers of LMS’s in the market. Hastings is transitioning from current provider to a new provider.

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**Item:** \*6.2.3

**Title:** Enterprise CRM and Community Subscriptions

**Vendor Name:** Salesforce Foundation

**Cost:** \$52,800

**Term of Contract:** One-time agreement

**Description:**

Approval is for a new and updated license agreement for Salesforce subscriptions related to the modules in use by the College. Customer Relationship Management module is \$43,200. The community module is \$9,600. Combined order is \$52,800. Pricing represents educational institution pricing.

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**4. PROPOSED RESOLUTION:**

That the Board of Directors authorize award of the 2017-18 state contracts listed below:

*6.2.1	Printing Services – UC Hastings Magazine	TBD	130,000
*6.2.2	Software – Library Management System	Ex Libris	80,000
*6.2.3	Software – Enterprise CRM	Salesforce	52,800

**Attachments:**

- None

## **ACTION ITEM**

1. **REPORT BY:** Chief Financial Officer David Seward
2. **SUBJECT:** Auxiliary Enterprises Budget Report for 2017-18  
-- As of December 31, 2017, and Mid-year Budget Changes
3. **RECOMMENDATION:**

That the Board of Directors approve the attached revised 2017-18 mid-year budgets for auxiliary enterprises – McAllister Tower, Parking Garage, Student Health Services, and Business Center – and a non-cash general ledger adjustment clearing a “due to/due from” entry between the Parking Garage and the Tower.

4. **BACKGROUND:**

Attached are the mid-year budget reports as of December 31, 2017. The revised budget figures were developed after evaluating revenue and expenditures based on year-to-date figures.

### **McALLISTER TOWER**

#### **Revenues**

- Apartment and Commercial Rent – The midyear revised budget reflects a reduction in rent revenues of \$139,870. Residential rents are adjusted downward by \$100,000 as there were eight vacant units as of December 31, 2017 (subsequently reduced to six as of February 1, 2018). Commercial rents are adjusted downward by \$30,000 as space in the basement is no longer being used for storage by the College (there is an offsetting reduction in the state budget for rent expense) and summer rental by the SF Conservatory of Dance was \$9,870 less than projected.

#### **Expenditures**

- Utilities – The midyear revised budget increases \$56,000 for utility expense. Budget adjustments to water \$33,860, steam \$20,871, refuse disposal \$10,986 and electricity (9,566) were made based on current usage and projected expenditure levels.
- Maintenance and Special Repairs – This reporting category includes elevator maintenance, building maintenance, window washing, pest control and special repairs. The midyear revised budget reflects a reduction of \$57,882. Included in the beginning budget and unchanged at midyear are projected special repair expenditures of \$80,000 for elevator cab reskinning and \$50,000 to replace the front door.

- Equipment and Building Improvements – The beginning budget of \$90,000 to replace light fixtures in hallways and stairwells with LED fixtures for energy efficiency has been reduced to \$40,000 with budgetary savings resulting from use of in-house labor instead of contracted and supplies charged to that budget category.

## **PARKING GARAGE**

### **Expenditures**

- Maintenance and Special Repairs – The budget is increasing by \$25,000 at midyear to repair metal pedestrian access gates due to corrosion.

## **EVENTS CENTER**

The beginning budget proposed a new auxiliary enterprise Events Center to segregate and track activities in what is expected to become a significant revenue generating program in the future. Although there is no activity recorded as of December 31, reclassification of related room rental revenues are expected by fiscal year-end and budget projections remain unchanged at midyear.

## **GENERAL LEDGER ADJUSTMENT – DUE TO/DUE FROM**

When the Parking Garage was financed in 2008, the College made an equity contribution of \$1,154,179 to comply with IRS restrictions on the use of tax exempt debt for private use and working with bond counsel it was determined that ground floor retail was a private use. This equity contribution was made from McAllister Tower reserves and was used to fund that portion of project development costs associated with ground floor retail in excess of 10% of the overall issuance, again, pursuant to Internal Revenue Code. To account for this transfer, a Due To/Due From was recorded in the general ledger; i.e., an IOU was established for the Parking Garage from the Tower of \$1.2 million which is still posted in the general ledger.

The accounting for the Series 2017 Hastings Refunding Bonds issuance highlighted the Due To/Due From and the rationale to maintain the accounting entry no longer exists. Approval is requested to remove the entry treating it as a write-off to clear the Due To/Due From in a noncash general ledger adjustment.

## **5. PROPOSED RESOLUTION:**

Resolved, that the Board of Directors approve the attached revised auxiliary enterprise budgets and general ledger adjustment for 2017-18.

### **Attachments:**

- Auxiliary Enterprises Mid-Year Budget 2017-18

HASTINGS COLLEGE OF THE LAW  
**Auxiliary Enterprises -- 2017-18 Midyear Revised Budget Summary**

1/31/2018

	McAllister Tower	Parking Garage	Student Health	Business Center	Events Center	Total
<b>Revenues</b>	5,347,212	2,420,341	693,171	330,000	190,000	8,980,724
<b>Expenditures*</b>	3,439,641	1,047,651	673,439	328,100	22,800	5,511,631
<b>Net Operations</b>	1,907,571	1,372,690	19,732	1,900	167,200	3,469,093
<b>Nonoperating Revenues/(Expenses)</b>						
Investment Income	35,000	2,000	5,000	500	-	42,500
Funded from Bond Proceeds	-	(8,757)	-	-	-	(8,757)
Debt Service	-	(1,587,054)	-	-	-	(1,587,054)
Transfer to/from Other Funds	(25,000)	-	-	-	(150,000)	(175,000)
<i>Sub-total</i>	10,000	(1,593,811)	5,000	500	(150,000)	(1,728,311)
<b>TOTAL CHANGE IN NET ASSETS</b>	<b>\$ 1,917,571</b>	<b>\$ (221,121)</b>	<b>\$ 24,732</b>	<b>\$ 2,400</b>	<b>\$ 17,200</b>	<b>\$ 1,740,782</b>

\*Includes \$1,077,687 in administrative overhead assessments reflecting 12% of operating revenues. Absent these indirect costs the budgeted net results for auxiliary enterprises is \$2,818,469.

\*See attached narrative.

HASTINGS COLLEGE OF THE LAW  
McAllister Tower Budget Report -- 2017-18

1/31/2018

	Beginning Budget 2017-18	Midyear Revised Budget 2017-18	Actual as of 31-Dec-17	Actual Dec-17 as a Percent of Revised Budget	Year-end Actual 2016-17	Actual as of 31-Dec-16	Actual Dec-16 as a Percent of 2016-17 Year-end
<b>REVENUES</b>							
Apartment & Commercial Rent	5,463,832	5,323,962	2,623,409	49%	5,052,471	2,531,460	50%
Other	27,955	23,250	11,599	50%	28,485	16,414	58%
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 5,491,787</b>	<b>\$ 5,347,212</b>	<b>\$ 2,635,008</b>	<b>49%</b>	<b>\$ 5,080,956</b>	<b>\$ 2,547,874</b>	<b>50%</b>
<b>EXPENDITURES</b>							
Salaries and Wages	83,060	83,060	34,609	42%	72,134	35,582	49%
Student Wages--Regular & Work-study	21,700	21,700	6,434	30%	18,187	7,681	42%
Staff Benefits	28,240	28,240	12,253	43%	25,039	12,098	48%
Regular Contract Services	1,200,060	1,235,600	330,264	27%	1,136,903	398,896	35%
Other Contract Services	93,640	62,010	33,570	54%	117,920	13,604	12%
Utilities	665,124	721,274	303,341	42%	712,243	231,641	33%
Maintenance & Special Repairs	299,500	241,618	43,533	18%	200,625	80,784	40%
Insurance	115,582	112,962	106,842	95%	115,582	115,582	100%
Supplies	135,000	135,000	56,732	42%	122,179	72,246	59%
Printing & Reproduction	1,800	1,800	770	43%	1,381	523	38%
Telephone	750	750	487	65%	863	391	45%
Miscellaneous	86,868	93,962	12,458	13%	93,307	33,624	36%
Equipment & Building Improvements	115,000	60,000	3,906	7%	38,260	-	0%
Overhead Pro Rata	659,014	641,665	-	0%	609,353	-	0%
<b>TOTAL OPERATING EXPENDITURES</b>	<b>\$ 3,505,338</b>	<b>\$ 3,439,641</b>	<b>\$ 945,199</b>	<b>27%</b>	<b>\$ 3,263,976</b>	<b>\$ 1,002,652</b>	<b>31%</b>
<b>NET OPERATIONS</b>	<b>\$ 1,986,449</b>	<b>\$ 1,907,571</b>	<b>\$ 1,689,809</b>	<b>89%</b>	<b>\$ 1,816,980</b>	<b>\$ 1,545,222</b>	<b>85%</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>							
Investment Income	35,000	35,000	31,582	90%	44,128	18,901	43%
Realized Gain/Loss on Investments	-	-	38,666	--	83,292	-	0%
Unrealized Gain/Loss on Investments	-	-	21,398	--	49,817	52,735	106%
Transfer to Other Funds	(25,000)	(25,000)	-	0%	-	-	--
<b>TOTAL NONOPERATING REVENUES</b>	<b>\$ 10,000</b>	<b>\$ 10,000</b>	<b>\$ 91,646</b>	<b>916%</b>	<b>\$ 177,237</b>	<b>\$ 71,636</b>	<b>40%</b>
<b>TOTAL CHANGE IN NET ASSETS</b>	<b>\$ 1,996,449</b>	<b>\$ 1,917,571</b>	<b>\$ 1,781,455</b>	<b>93%</b>	<b>\$ 1,994,217</b>	<b>\$ 1,616,858</b>	<b>81%</b>

\*See attached narrative.

## Hastings Parking Garage and Retail Operations Budget Report -- 2017-18

	Beginning Budget 2017-18	Midyear Revised Budget 2017-18	Actual as of 31-Dec-17	Actual Dec-17 as a Percent of Revised Budget	Year-end Actual 2016-17	Actual as of 31-Dec-16	Actual Dec-16 as a Percent of 2016-17 Year-end
<b>REVENUES</b>							
Parking Operations	2,100,341	2,059,100	1,016,214	49%	2,111,590	1,028,690	49%
Retail Leases	362,645	360,741	178,470	49%	349,449	176,289	50%
Other (including Storage)	500	500	400	80%	425	325	76%
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 2,463,486</b>	<b>\$ 2,420,341</b>	<b>\$ 1,195,083</b>	<b>49%</b>	<b>\$ 2,461,464</b>	<b>\$ 1,205,304</b>	<b>49%</b>
<b>EXPENDITURES</b>							
Salaries and Wages	261,955	267,020	107,819	40%	274,205	146,521	53%
Staff Benefits	89,065	90,787	38,579	42%	86,026	40,844	47%
Regular Contract Services	108,581	115,327	-	0%	86,997	-	0%
Other Contract Services	13,140	13,140	-	0%	4,740	1,580	33%
Utilities	81,500	87,700	32,618	37%	78,067	33,923	43%
Maintenance & Special Repairs	53,030	78,030 *	589	1%	72,600	20,260	28%
Insurance	61,787	50,731	24,126	48%	61,787	61,787	100%
Supplies	5,500	8,500	2,337	27%	6,395	4,728	74%
Printing, Telephone and Mail	3,600	3,600	1,097	30%	3,637	1,060	29%
Miscellaneous & Credit Card Fees	41,757	42,375	13,623	32%	42,729	15,527	36%
Overhead Pro Rata	295,618	290,441	-	0%	295,570	-	0%
<b>TOTAL OPERATING EXPENDITURES</b>	<b>\$ 1,015,533</b>	<b>\$ 1,047,651</b>	<b>\$ 220,787</b>	<b>21%</b>	<b>\$ 1,012,753</b>	<b>\$ 326,230</b>	<b>32%</b>
<b>NET OPERATIONS</b>	<b>\$ 1,447,953</b>	<b>\$ 1,372,690</b>	<b>\$ 974,296</b>	<b>71%</b>	<b>\$ 1,448,711</b>	<b>\$ 879,074</b>	<b>61%</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>							
Investment Income	\$ 2,000	\$ 2,000	\$ 343	17%	\$ 1,633	\$ 455	28%
Realized Gain/Loss on Investments	-	-	220	-	474	-	0%
Unrealized Gain/Loss on Investments	-	-	122	-	284	300	106%
Funded from Bond Proceeds	(8,757)	(8,757)	137	-2%	(1,541)	-	0%
Debt Service (Principal & Interest)	(1,587,054)	(1,587,054)	(229,806)	14%	(1,589,944)	(236,713)	15%
Transfer from Other Funds	-	-	-	-	-	-	-
Cash Short/Over	-	-	(86)	-	1,180	2,763	234%
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b>\$ (1,593,811)</b>	<b>\$ (1,593,811)</b>	<b>\$ (229,070)</b>	<b>14%</b>	<b>\$ (1,587,915)</b>	<b>\$ (233,195)</b>	<b>15%</b>
<b>TOTAL CHANGE IN NET ASSETS</b>	<b>\$ (145,858)</b>	<b>\$ (221,121)</b>	<b>\$ 745,226</b>	<b>-337%</b>	<b>\$ (139,204)</b>	<b>\$ 645,879</b>	<b>-464%</b>

\*See attached narrative.

HASTINGS COLLEGE OF THE LAW  
Student Health Services Budget Report 2017-18

1/31/2018

	Midyear		Actual Dec-17		Actual Dec-16	
	Budget 2017-18	Revised Budget 2017-18	Actual as of 31-Dec-17	as a Percent of Revised Budget	Year-end Actual 2016-17	Actual as of 31-Dec-16
					Actual 2016-17	as a Percent of 2016-17 Year-end
<b>REVENUES</b>						
Fees	\$ 680,303	\$ 692,671	\$ 697,522	101%	\$ 655,000	100%
Other	500	500	333	67%	440	47%
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 680,803</b>	<b>\$ 693,171</b>	<b>\$ 697,855</b>	<b>101%</b>	<b>\$ 655,440</b>	<b>100%</b>
<b>EXPENDITURES</b>						
Salaries and Wages	368,991	370,873	144,300	39%	382,053	51%
Staff Benefits	73,597	74,383	28,772	39%	81,463	50%
Consultants and Contracted Services	86,571	87,000	37,761	43%	76,827	52%
Insurance	33,512	33,112	28,342	86%	33,512	100%
Supplies	13,200	13,200	5,570	42%	10,785	76%
Printing and Mail	1,300	1,700	1,268	75%	1,135	61%
Travel	8,000	8,000	616	8%	5,617	11%
Miscellaneous	1,490	1,490	1,252	84%	1,157	100%
Events	500	500	136	27%	683	23%
Overhead Pro Rata	81,696	83,181	-	0%	78,653	0%
<b>TOTAL OPERATING EXPENDITURES</b>	<b>\$ 668,857</b>	<b>\$ 673,439</b>	<b>\$ 248,017</b>	<b>37%</b>	<b>\$ 671,886</b>	<b>48%</b>
<b>NET OPERATIONS</b>	<b>\$ 11,946</b>	<b>\$ 19,732</b>	<b>\$ 449,838</b>	<b>2280%</b>	<b>\$ (16,446)</b>	<b>-2048%</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>						
Investment Income	5,000	5,000	3,160	63%	4,760	61%
Realized Gain/Loss on Sale of Investments	-	-	61	--	131	0%
Unrealized Gain/Loss on Investments	-	-	34	--	78	63%
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b>\$ 5,000</b>	<b>\$ 5,000</b>	<b>\$ 3,255</b>	<b>65%</b>	<b>\$ 4,970</b>	<b>3805%</b>
<b>TOTAL CHANGE IN NET ASSETS</b>	<b>\$ 16,946</b>	<b>\$ 24,732</b>	<b>\$ 453,093</b>	<b>1832%</b>	<b>\$ (11,476)</b>	<b>-2961%</b>

\*See attached narrative.

HASTINGS COLLEGE OF THE LAW  
Business Center Budget Report -- 2017-18

1/31/2018

	Actual Dec-17		Actual Dec-16	
	Budget 2017-18	Actual as of 31-Dec-17	Year-end Actual 2016-17	Actual as of 31-Dec-16
				as a Percent of 2016-17 Year-end
<b>REVENUES</b>				
Copy Services	\$ 330,000	\$ 131,479	\$ 353,501	52%
<b>TOTAL OPERATING REVENUES</b>	\$ 330,000	\$ 131,479	\$ 353,501	52%
<b>EXPENDITURES</b>				
Contracted Services	287,250	152,706	285,534	46%
Supplies	250	-	195	0%
Printing	500	-	472	0%
Events & Promotions	250	-	-	--
Miscellaneous	250	-	-	--
Overhead Pro Rata	39,600	-	42,420	0%
<b>TOTAL OPERATING EXPENDITURES</b>	\$ 328,100	\$ 152,706	\$ 328,620	40%
<b>NET OPERATIONS</b>	\$ 1,900	\$ (21,227)	\$ 24,881	209%
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Investment Income	500	294	641	43%
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	\$ 500	\$ 294	\$ 641	43%
<b>TOTAL CHANGE IN NET ASSETS</b>	\$ 2,400	\$ (20,933)	\$ 25,522	205%

\*See attached narrative.



HASTINGS COLLEGE OF THE LAW  
**College Events Center Budget Report -- 2017-18**

1/31/2018

	Budget 2017-18	Actual as of 31-Dec-17	Actual Dec-17 as a Percent of Budget
<b>REVENUES</b>			
Room Rental	\$ 190,000 *	\$ -	0%
<b>TOTAL OPERATING REVENUES</b>	\$ 190,000	\$ -	0%
<b>EXPENDITURES</b>			
Overhead Pro Rata	22,800 *	-	0%
<b>TOTAL OPERATING EXPENDITURES</b>	\$ 22,800	\$ -	0%
<b>NET OPERATIONS</b>	\$ 167,200	\$ -	0%
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Nonmandatory Transfers to/from Other Funds	(150,000) *	-	0%
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	\$(150,000)	\$ -	0%
<b>TOTAL CHANGE IN NET ASSETS</b>	\$ 17,200	\$ -	0%

\*See attached narrative.

## **ACTION ITEM**

- 1. REPORT BY:** Chief Financial Officer David Seward
- 2. SUBJECT:** Nonstate Contracts and Grants in Excess of \$50,000

### **3. RECOMMENDATIONS:**

That the Board of Directors authorize award of the 2017-18 nonstate contracts and grants in excess of \$50,000 as described in this report.

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**Item:** 6.4.1

**Title:** Center for Gender & Refugee Studies Database Project

**Vendor Name:** TBD

**Cost:** \$143,550

**Term of Contract:** One-time agreement / three phases

#### **Description:**

Authority is requested to enter into an agreement with a database and web developer for an overhaul of the Center for Gender & Refugee Studies (CGRS) existing on-line database and technical assistance delivery system, as well as create a new feature, an asylum-specific expert witness database.

CGRS provides free technical assistance and tailored litigation resources to individual attorneys representing asylum seekers nationwide. In past years, CGRS typically received five to ten requests for assistance a week. We now receive over 30 requests a day. As a result, inefficiencies in the current system have been identified. WA database project has been initiated to find technical solutions to improve workflows so to continue to provide this critical resource in a timely manner while simultaneously reducing the burden on CGRS staff.

CGRS has investigated several approaches to implementing this overhaul to its database, including receiving competing proposals from three different developers, as well as trying to investigate pro bono possibilities. From the information gathered, the project will be rolled out in at three phases.

- Phase 1: Frontline TA Design & System Setup  
Estimated at 297 hours @ \$150/hour = \$44,550
- Phase 2: Frontline TA Implementation  
Estimated at 316 hours @ \$150/hour = \$47,400
- Phase 3: Expert Witness Database Design + Implementation  
Estimated at 345 hours @ \$150/hour = \$51,750

The project will take nine to twelve months at a total cost of \$143,550. CGRS raises its operational budget from non-state funds, primarily from grants, donor gifts, or subcontracts with

legal service provider networks for the provision of technical assistance and trainings. Funding for this database project has been secured from two separate private grants from the Silicon Valley Community Foundation and NextGen America.

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**Item:** 6.4.2  
**Title:** Center for WorkLife Law - Professional Services  
**Vendor Name:** Society for Women Engineers  
**Revenue:** \$55,000  
**Term of Contract:** One-time agreement

**Description:**

Approval is requested to enter into a contract with the Society for Women Engineers. Center for WorkLife Law is the service provider in this contractual arrangement, and will be performing professional services related to survey development, launch, and analysis.

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**Item:** 6.4.3  
**Title:** Catalyst for Reform  
**Grantor:** Robert Wood-Johnson Foundation  
**Amount:** \$183,058  
**Period of Performance:** January 1, 2018 to January 30, 2020

**Description:**

The Consortium on Law, Science & Health Policy has been awarded a grant. This project is in support of the expanded application for public use, and web maintenance for, the source project; providing up-to-date legal and policy information on the ACA and health coverage topics for the public, lawyers and policy makers nation-wide. These monies will support the expanded use, applicable information, and usability of this website.

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**Item:** 6.4.4  
**Title:** Catalyst for Reform  
**Grantor:** Stupski Foundation  
**Amount:** \$137,500  
**Period of Performance:** December 1, 2017 to January 1, 2019

**Description:**

The Consortium on Law, Science & Health Policy has acquired a new program, the End of Life Liberty Project. Stupski Foundation supports the End of Life Liberty project with annual awards for general operations. This project is intended to provide low-income and disadvantaged elders with free legal counsel and advocacy to make independent decisions around end-of-life care.

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**4. PROPOSED RESOLUTION:**

That the Board of Directors authorize award of the 2017-18 nonstate contracts and grants in excess of \$50,000 listed below:

6.4.1	Software – CGRS Database Project	TBD	143,550
6.4.2	Professional Services – WorkLife Law		55,000
	Society for Women Engineers		(Revenue)
6.4.3	Grant - Consortium on Law, Science & Health Policy		
	Robert Wood-Johnson Foundation		183,058
6.4.4	Grant - Consortium on Law, Science & Health Policy		
	Stupski Foundation		137,500

**Attachments:**

- None

## ACTION ITEM

1. **REPORT BY:** Chief Financial Officer David Seward
2. **SUBJECT:** Endowment Management – Spending Rate for 2018-19
3. **RECOMMENDATION:**

That the Board of Directors approve an endowment spending rate of 4.35% for 2018-19.

### 4. **BACKGROUND:**

The Board of Directors has adopted a *Total Return* spending policy for the General Endowment Pool (GEP) for the College's endowed funds. The policy established a baseline spending rate of 4 percent calculated on a 12 quarter rolling average of the market value of endowed funds. The spending rate for any given year would be reflective of market conditions and/or College needs. The Board of Directors approved a modification of the process by adding an Endowment Management Surcharge of .35% for cost recovery purposes.

Payout amounts based on application of alternative payout rates to a 12 quarter rolling averages ending December 2017:

Payout Rate	Payout Amount
3.00%	\$ 847,133
3.25%	\$ 917,727
3.50%	\$ 988,322
3.75%	\$ 1,058,916
4.00%	\$ 1,129,510
4.35%	\$ 1,228,343
4.50%	\$ 1,270,699
5.00%	\$ 1,411,888

Market value and rolling averages by 12 quarters ending December 2017:

<u>Quarter</u>	<u>Market Value</u> <u>Endowment</u>	<u>Rolling Average</u> <u>Market Value</u>
03/31/15	29,877,870.40	29,877,870.40
06/30/15	29,418,523.12	29,648,196.76
09/30/15	27,839,753.61	29,045,382.38

<u>Quarter</u>	<u>Market Value</u> <u>Endowment</u>	<u>Rolling Average</u> <u>Market Value</u>
12/31/15	27,569,794.26	28,676,485.35
03/31/16	26,931,013.83	28,327,391.04
06/30/16	27,290,458.69	28,154,568.99
09/30/16	28,511,746.54	28,205,594.35
12/31/16	28,462,914.22	28,237,759.33
03/31/17	29,563,655.24	28,385,081.10
06/30/17	30,516,989.82	28,598,271.97
09/30/17	31,523,819.90	28,864,230.88
12/31/17	31,353,123.54	29,071,638.60

Maintaining a spending rate of 4.35% is recommended because its preservation will allow for a modest growth of support for endowed scholarships and professorships.

**5. PROPOSED RESOLUTION:**

Resolved that the Board of Directors approve an endowment payout rate of 4.35% for 2018-19.

**Attachments**

- None

**ACTION ITEM**

- 1. REPORT BY:** Chief Financial Officer David Seward
- 2. SUBJECT:** Student Housing - Residential Rent Increase for 2018-19
- 3. RECOMMENDATION:**

That the Board of Directors approve a 3.5% rent increase for residential rentals effective August 1, 2018.

**4. BACKGROUND**

Attached is a report, 2018 McAllister Tower Rent Pricing Analysis, outlining the basis and justification for the proposed rent increase for 2018-19.

**5. PROPOSED RESOLUTION:**

Resolved that the Board of Directors approve a 3.5% rent increase for the residential rentals effective August 1, 2018.

**Attachments:**

- Market Rent Study 2018

# **2018 McAllister Tower Rent Pricing Analysis**

**Prepared for:**

**Board of Directors  
UCH College of Law**

**January 29, 2018**

By

Jarda Brych  
100 McAllister Tower Manager  
UC Hastings College of Law  
[brychj@uchastings.edu](mailto:brychj@uchastings.edu)  
415.565.8902



## Purpose of This Study

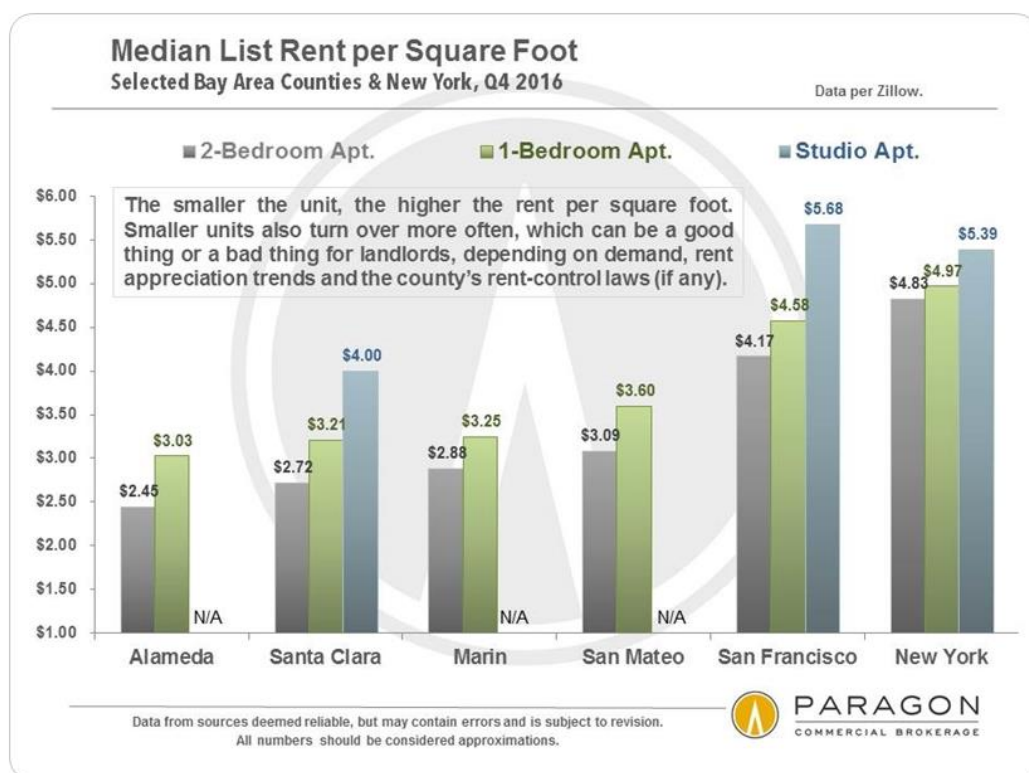
One of the primary objectives of UC Hastings is to provide adequate and affordable housing for its students. The McAllister Tower provides 252 units of student housing to satisfy this demand.

McAllister Tower is comprised of 84 efficiency units (smaller studio averaging 250 square feet) and 103 studio units (averaging 350 square feet), both of which combined represent 74.2% of our total housing stock. McAllister Tower also has 55 one-bedroom units (averaging 500 square feet) which reflect 22% of the total housing stock, 6 two-bedroom units, and 4 penthouses.

Current average pricing for Tower units are as follows:

Efficiency	\$ 1,375 or \$ 5.50 per square foot
Studios	\$ 1,619 or \$ 4.63 per square foot
One bedroom	\$ 2,022 or \$ 4.04 per square foot

Per square foot rents at UCH are not far behind the overall market as interpreted by Zillow:



This study will examine current market conditions, as well as employ several methodologies (market rent comparison and historical price increase comparison) to identify changes and trends in the rental marketplace in both San Francisco and Tenderloin specifically to determine how our pricing relates to it.

This study is prepared solely for the Board of Directors of UCH as a part of budget review for the upcoming academic year 2018-19.

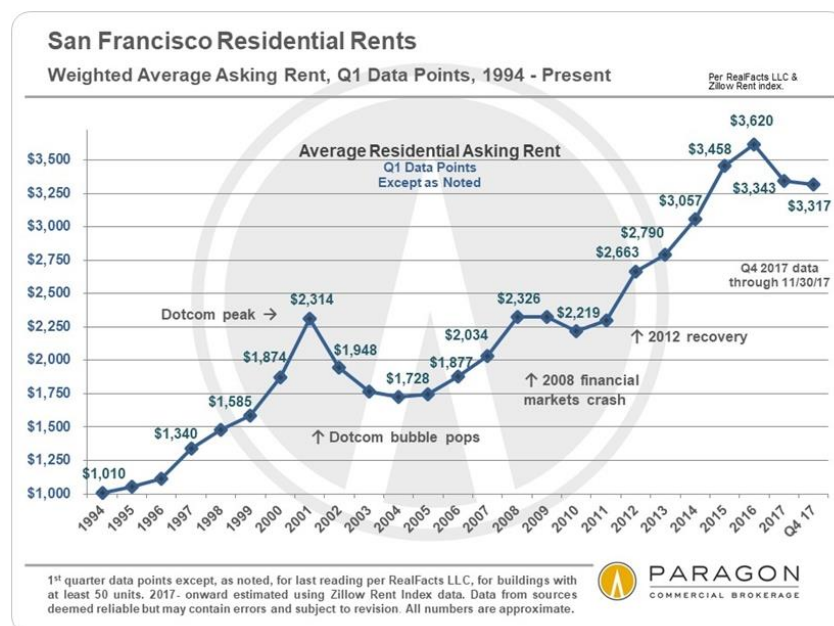
# I. Market Conditions

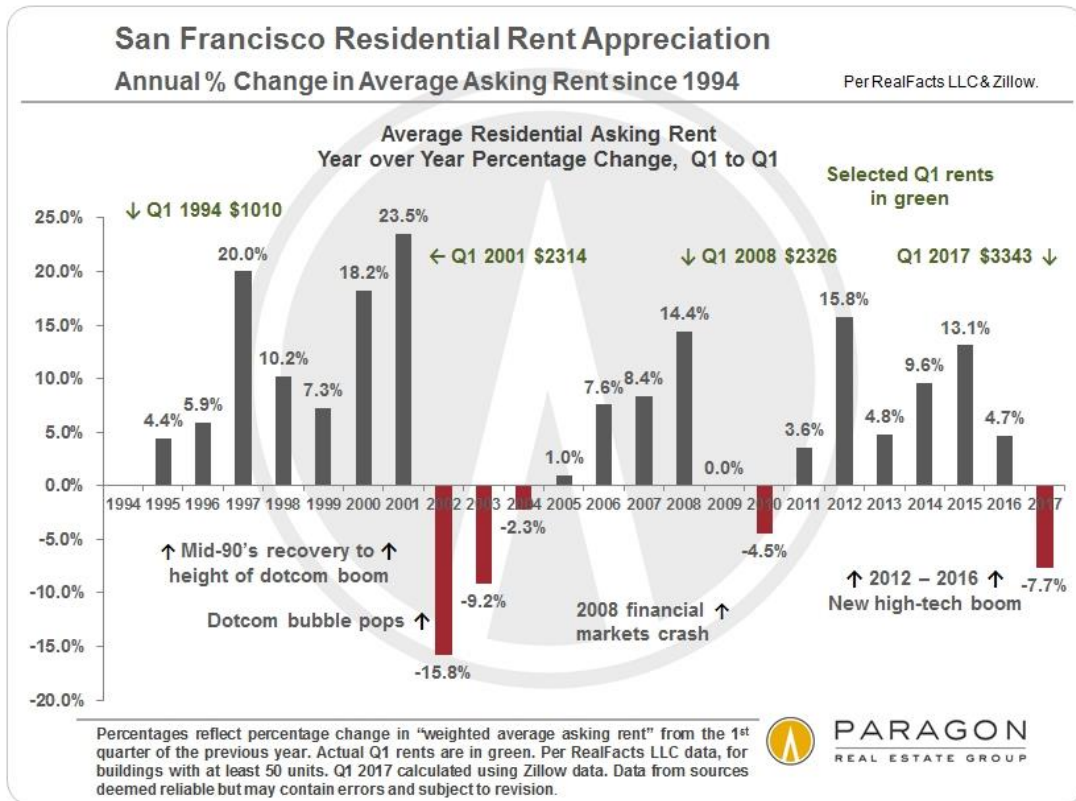
## A. San Francisco Rental Market

San Francisco overall rental market has posted tremendous gains following the Great Recession. Between 2010 and 2016, the average apartment price increased over 50% between January 2010 and January 2018, according to Rent Jungle and many similar market watchers. This has been partly fueled by a population surge in the city (+13.3% over 17 year period since 2000), high employment rates (per EDD, San Francisco hit all-time low unemployment rate of 2.3% in November 2017), as well as continuous strong demand and low vacancy rates. It has been widely documented that not enough new units have been constructed in the city in the past several decades to help fuel this demand. Affordability of housing has also been deteriorating, as the numbers of high-income renters have increased. San Francisco still continues to rank as the most expensive city to rent in the nation.

But last 2 years show the market prices softening and even retreating slightly, especially at high end of the market and for larger unit sizes. In January 2018, like most Bay Area markets, San Francisco is seeing declines in year-over-year rent appreciation rates, and this decline is more pronounced especially for larger units as shown in the table below and as interpreted by Zillow, respectively:

San Francisco 2018 Y-O-Y	Overall	1 BR	2 BR	3 BR
Zumper	-0.45%	1.80%	-2.70%	
Apartment List	0.50%			
Rent Café	-0.20%	2.00%	-3.00%	-10.00%
Abodo	-8.40%			
Rent Jungle	-3.82%	0.45%		
Zillow/Real Data	-7.00%			
AVERAGE	-3.23%	1.42%	-2.85%	-10.00%





## B. Tenderloin Rental Market

McAllister Tower is located at 100 McAllister Street in what is commonly referred to as the Tenderloin District of San Francisco. According to the San Francisco Planning Department, the Tenderloin is not a recognized district in its zoning maps. The area is defined as the Civic Center/downtown area. For purposes of this study, the market comparison area will be defined as Jones Street to the east, Ellis Street to the north, Larkin Street to the west and Market Street to the south. Only one website from all San Francisco market rent watchers, Zumper, continues to post Tenderloin-specific data on regular basis.

However, comparable units in the immediate vicinity (SOMA, downtown) continue to be priced considerably higher, and Tenderloin continues to reside at the low side of pricing spectrum in San Francisco.

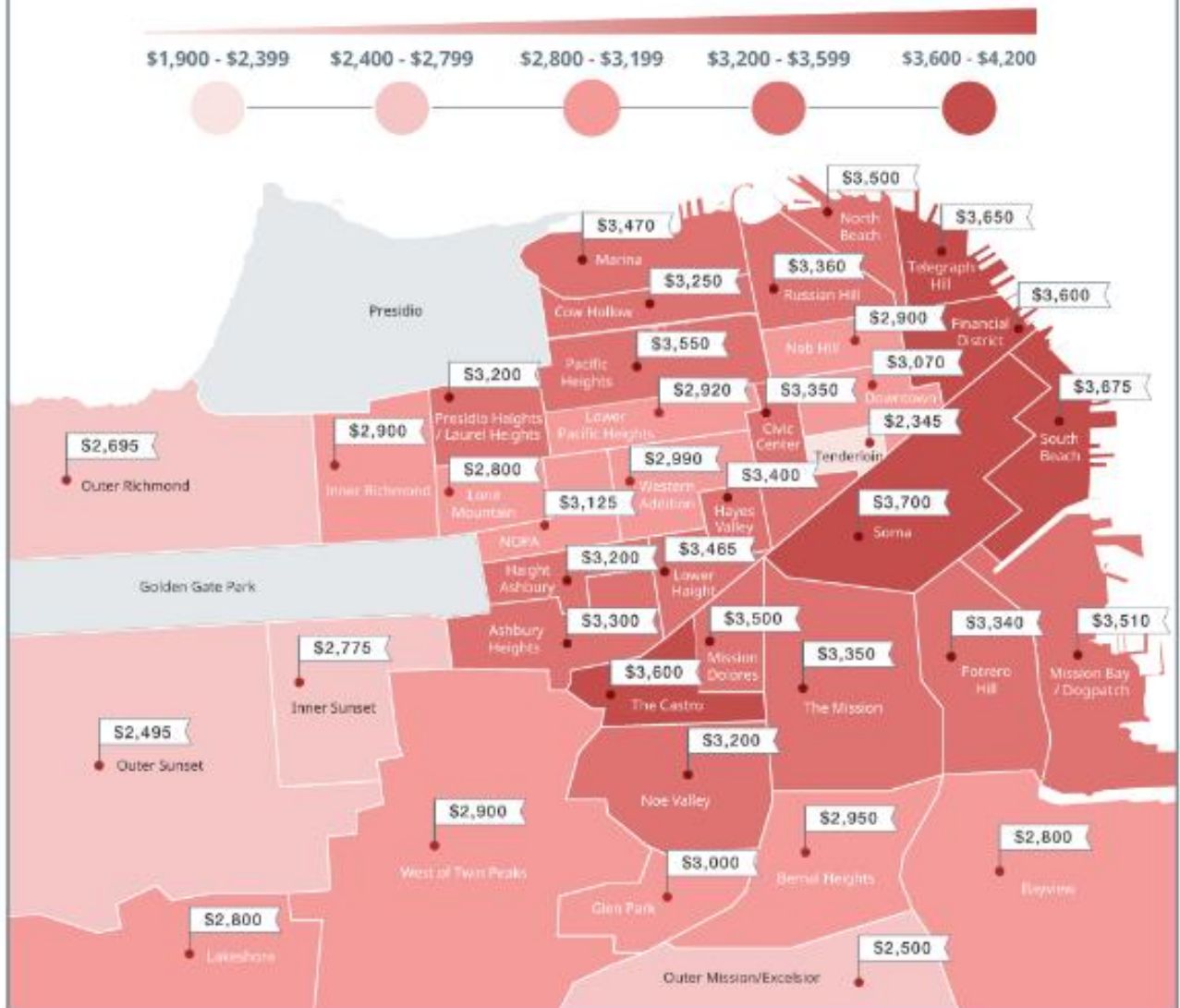
In January 2018, Zumper shows the median rent for a 1 bedroom apartment at \$2,345 per month (an increase of \$45 per month from over a year ago, or an annual increase of 2.0%. This would show an increased strength in TL, a sign that this neighborhood continues to improve and becomes more desirable in the process as well as increasingly more integrated in the city housing stock as a result.



SAN FRANCISCO

# MEDIAN 1-BEDROOM RENT

WINTER 2017



However, while we see less inventory on the market today than what was available a year ago, our research does not support Zumper's conclusion of price appreciation from a year ago, as shown in our market rent comparison.

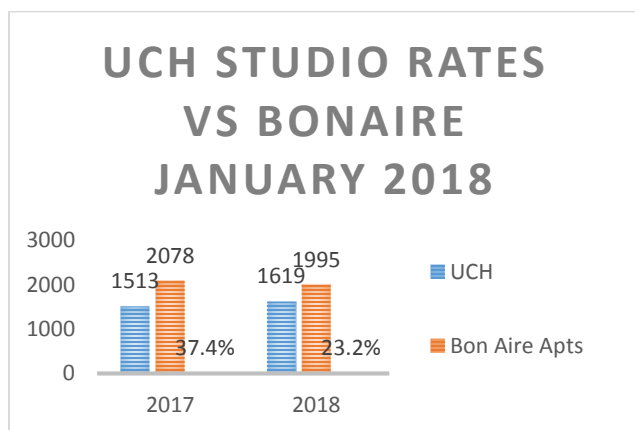
## II. Market Changes and Trends (2018)

### A. Market rent comparisons

Our research is based on one bedroom rents advertised on Craigslist, Zillow, and our closest neighbor – Bon Aire Apartments available in the area in January of 2018. Zillow average is based on 11 units, Craigslist's average is based on 10 units available in the area at the time of the study (down from 16 and 17 units available on same sites a year ago, respectively).

The Bon Aire Apartments, located two buildings away on the same block of McAllister Street (146 Mc Allister) is the closest market comparable. Bon Aire prices their studio rents currently at \$1,995 (which constitutes a drop of 4.2% from a year ago). With at least 3 units on the market currently, Bon Aire has been clearly experiencing slight demand softness recently.

Our studios are currently priced 23% below Bon Aire advertised rate, and 20% below average Tenderloin studio price advertised on Craigslist today.



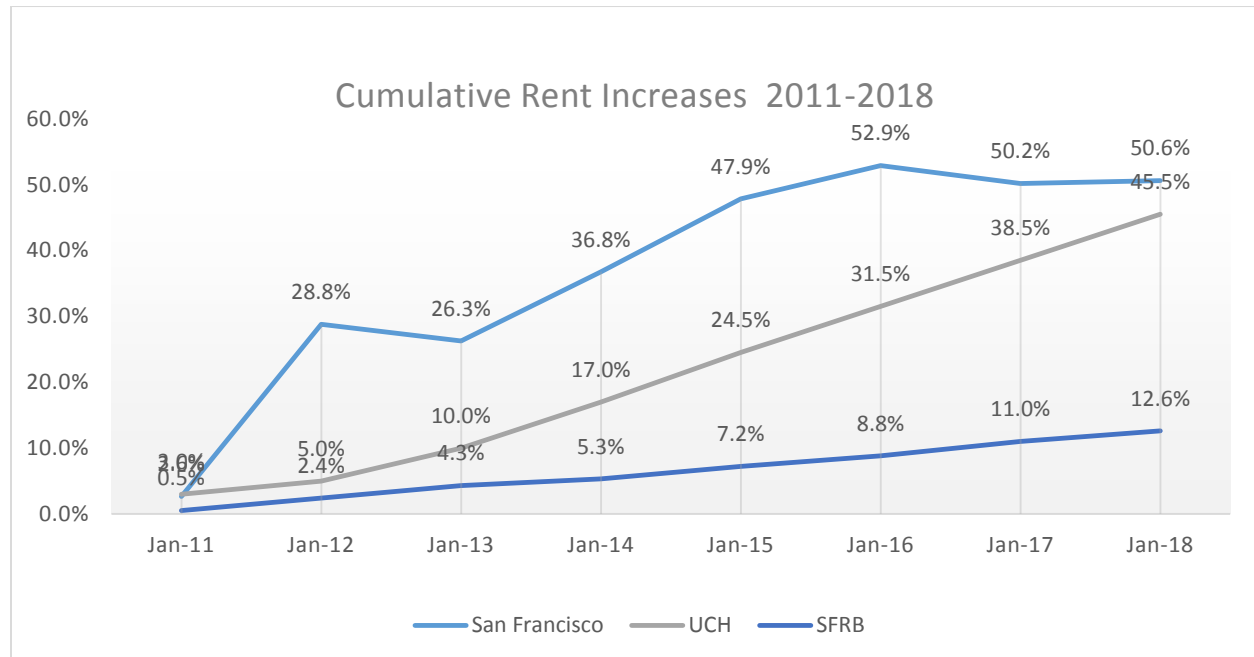
Both Craigslist and Zillow show even larger price decreases from a year ago, at 8% and 13% respectively.

Overall, while Zumper sees Tenderloin rents increasing 2% year over year this January, we see some soft demand and rents decreasing by 8% on average (Craigslist, Zillow and Bon Aire combined), for a combined differential of 10%.

Tenderloin 2018 Y-O-Y	Overall	1 BR
Zumper	2.00%	
Bon Aire Apartments		-4.01%
Craigslist		-8.00%
Zillow		-13.00%
AVERAGE	2.00%	-8.34%

## B. Price Increase Comparison

San Francisco rents (according to Rent Jungle) have increased 50.6% between January 2010 and January 2018. At the same time, UC Hastings rents increased 45.5% during the same period, lagging slightly behind. For comparison purposes, allowable increases imposed by San Francisco Rent Board during this period totaled to 12.6%.



## III. Conclusion

San Francisco is still a market with very strong demand and low vacancy rates. It is however becoming clear, relying on many sources that interpret market rents in San Francisco, that the market has been slowing down and absorbing the large increases of the years past (and even possibly post decreases) over the last 24 months. The decreases are more visible at higher end of the market and in larger units though, which – while significant - may not be that applicable to the Tower as 74% of our units are efficiencies and studios. While most units built in the city over the past decade are small units, especially studios, this is clearly where the demand is.

The price decreases in the city and Tenderloin indicate at least slight demand softness, matching that of ours (currently 3.3% vacancy rate), which we have been able to control for the most part by lengthening the lease cycle from semester-based (5 months) to academic year-based (10 months) and replenishing departures with incoming students every August.

UC Hastings housing units are currently priced approximately 20-25% below market (and since utilities are included in all Tower unit rents, this difference would be likely several percentage points higher). On a square foot basis, because of our smaller average unit size, the rents are in line with general market.



## IV. Recommendation to BoD

All the facts presented above play a significant role in this year recommendation. The following factors carry the most significance:

- Advertised rents, esp. in the immediate area have been decreasing over last 24 months
- Softer demand
- UCH has implemented 7.0% increases for past 3 years in a row
- Our combined increases over past 7 years amount to 45%
- Our rates are still 25% below market

Taking into account the facts all these facts, as well as our mission to provide affordable housing to our students, I would suggest a lower increase than in the years past, ideally 3.5% (half of our last year's increase).

Should the Board of Directors proceed with this suggestion, the new rates for academic year 2018-2019 would look as follows:

No. of Units	Type	Avg. square Feet	Price range (Current)	Price range (after 3.5% increase)
84	Efficiency	250	\$ 1,240-\$1,445	\$ 1,280-\$1,495
103	Studio	350	\$1,455-\$1,900	\$1,495-\$1,965
55	One Bedroom	500	\$1,875-\$2,330	\$1,930-\$2,410
6	Two Bedroom	850	\$3,230	\$3,325
2	Penthouse	1140	\$3,980	\$4,095
2	Penthouse with Deck	1870	\$4,525	\$4,660
<b>252</b>				

Sources used:

<https://www.paragon-re.com/trend/san-francisco-residential-rent-trends>  
<https://sf.curbed.com/2017/12/1/16725340/san-francisco-rent-prices-renting-december-2017>  
<https://www.zumper.com/blog/2017/12/san-francisco-neighborhood-prices-mapped-this-winter-2017/>  
<https://www.zumper.com/blog/2017/10/which-cities-have-the-happiest-renters-what-people-are-looking-for-when-moving/>  
<https://www.rentjungle.com/average-rent-in-san-francisco-rent-trends/>  
<https://www.rentcafe.com/average-rent-market-trends/us/ca/san-francisco/>  
[https://www.zillow.com/homes/for\\_rent/Tenderloin-San-Francisco-CA/condo,apartment\\_duplex\\_type/417493\\_rid/1-beds/paymenta\\_sort/37.787806,-122.409319,37.779496,-122.420853\\_rect/16\\_zm/](https://www.zillow.com/homes/for_rent/Tenderloin-San-Francisco-CA/condo,apartment_duplex_type/417493_rid/1-beds/paymenta_sort/37.787806,-122.409319,37.779496,-122.420853_rect/16_zm/)  
[http://sfbay.craigslist.org/search/sfc/apa?query=studio&sort=priceasc&nh=6&nh=20&bedrooms=1&bathrooms=1&availabilityMode=0&housing\\_type=1](http://sfbay.craigslist.org/search/sfc/apa?query=studio&sort=priceasc&nh=6&nh=20&bedrooms=1&bathrooms=1&availabilityMode=0&housing_type=1)  
[https://www.apartmentratings.com/ca/san-francisco/bon-aire-apartments\\_415626512294102/](https://www.apartmentratings.com/ca/san-francisco/bon-aire-apartments_415626512294102/)

## **REPORT ITEM**

- 1. REPORT BY:** Chief Financial Officer David Seward
- 2. SUBJECT:** Long Range Campus Plan
- 3. REPORT:**

Provided below is a high level summary on the status of implementation efforts for the Long Range Campus Plan.

- 333 Golden Gate Avenue

Design meetings with the project team are occurring on a weekly basis for this 6-level, state-of-the-art academic building which will serve as the College's academic epicenter. Featuring smart classrooms, conference rooms, and shared community spaces for students, faculty, and staff. The project includes a deck on the rooftop floor, a premier event space with views of San Francisco City Hall, a Sky Bridge connecting the new building to Kane Hall (200 McAllister), and an academic quad stretching from McAllister Street to Golden Gate Avenue. A project status report dated February 1, 2018 prepared by the Department of General Services is attached.

- 198 McAllister Street

Plans call for the existing academic building at 198 McAllister and its 50 Hyde Street Annex to be demolished and for a new campus housing complex to be constructed there. Demolition of 198 McAllister and 50 Hyde Street cannot commence until completion of the new academic building at 333 Golden Gate Avenue and after all academic programs have transferred out of 198 McAllister and into 333 Golden Gate in 2019. Demolition is projected for 2020. Current forecasts suggest the newly constructed housing development will open in the summer of 2022. Programming efforts are underway identifying in the three nonresidential floors.

- Long Range Campus Plan

The Long Range Campus Plan is attached reflecting editorial changes made since the plan was formally adopted by the Board of Directors at its December 2017 meeting.

### **Attachments:**

- Monthly Construction Progress Report
- Long Range Campus Plan – Updated 5 year Campus Infrastructure Plan





# UC Hastings College of the Law Academic Building Replacement Project



**Project Number - 140632**

**Monthly Report 05 – January 2018  
February 1, 2018**



The new academic building is approximately 57,500 gross square foot which includes classrooms, offices, legal clinics, conference center, and indoor/outdoor student life spaces. The building will be constructed on a 12,000 square foot rectangular parcel owned by UC Hastings in downtown San Francisco. The project will also include site demolition, hazardous material abatement, utilities, fencing, landscaping, security, CCTV, interior furnishings, low voltage, and building management systems designed for LEED Platinum Certification. This building will replace academic functions and faculty offices currently in Snodgrass Hall at 198 McAllister Street, provide a more cohesive campus, and enable UC Hastings to create State-of-the-Art classroom facilities that would serve UC Hastings for decades.

**Location:** 333 Golden Gate Avenue, San Francisco, CA

**Owner:** UC Hastings College of the Law

**Project Manager:** Department of General Services  
Real Estate Services Division  
Project Management & Development Branch

**Construction Manager:** AECOM

**Master Architect:** Ratcliff



**Design-Build Contractor:** Clark/SOM

**Design-Build Contract Amount:** \$50,500,000

**Notice to Proceed:** August 25, 2017

**Completion Date:** December 12, 2019 (840 Calendar Days)

## DESIGN-BUILD CONTRACT

	Contract Amount:	Contract Duration (Days):	Contract Completion Date:
ORIGINAL	\$50,500,000	840	12/12/19
AMENDED	\$0	0	12/12/19

### PROGRESS – JANUARY 2018

- The design continues for the temporary State Field Office.
- The fifth OAC Meeting occurred on January 10, 2018.
- A preliminary meeting with DSA was held on January 11, 2018, to review the project schedule and timing.
- On January 11, 2018, a final site visit to complete the survey of the existing conditions at the hotel, loading dock and quad was conducted.
- On January 12, 2018, the Phase I SFM Package comments received by Contractor.
- On January 25, 2018, the Contractor's MEP Subcontractors visited the site reviewing existing site conditions at 200 McAllister.
- On January 29, 2018, SOM presented interior/ exterior/ landscape options and designs to UC Hastings.
- Project % (Cost) completed to date: **8.07%**

### LOOKAHEAD – FEBRUARY 2018

- The Contractor will resubmit Phase I to the SFM the first week in February incorporating the review comments.
- The sixth OAC Meeting is scheduled for February 14, 2018.
- The 50% design submittal is scheduled to be received on February 16, 2018. (The back-check of the State's 35% design review comments will also commence.)
- The Phase II SFM submittal (Foundation Package) is scheduled for February 19, 2018.
- The removal of Community Garden is scheduled for March 1, 2018.
- The Contractor is continuing to design the State Field Office; scheduled to be complete by March 20, 2018.

### PENDING CHANGES

CHANGES BY REASON	#	\$ Value *	% **
Deficiency	0		
Owner Requested Change	0		
Owner Requested Change (DGS)	0		
Hidden/Unforeseen Condition	0		
UC Hastings Caused	0		
Value Engineering	0		
Time Extension	0		
Other	0		
<b>TOTALS</b>	<b>0</b>	<b>\$0.00</b>	

\* Note proposals & estimates in progress.

\*\* Percent of pending changes.

### EXECUTED CHANGE ORDERS

Executed Change Orders Issued:	0
Summary Value of Executed Change Orders:	\$0
Change Orders/Original Contract:	0%
Total Schedule Impact Granted (Calendar Days):	0
<b>CHANGES BY REASON</b>	<b># \$ Value % *</b>
Deficiency	
Owner Requested Change	
Owner Requested Change (DGS)	
Hidden/Unforeseen Condition	
UC Hastings Caused	
Value Engineering	
Time Extension	
Other	

#### TOTALS

\*Note: Percent of Contract.

### REQUESTS FOR CLARIFICATION

Total Received:	6
Total Responded:	5
Total Outstanding:	0
Total Cancelled:	0
Avg. Days Response Time:	6
<b>RFCs BY REASON</b>	<b># %</b>
Deficiency	0
Owner Requested Changes	2 40%
Hidden/Unforeseen Condition	0
Suspension of Work	0
Value Engineering	0
Time Extension	0
Other Clarifications	4 60%
<b>TOTALS</b>	<b>6 100%</b>

## SCHEDULE MILESTONES

(Based on Preliminary Baseline Schedule 01 32 00 - 001)

<b>Notice To Proceed (No. 1)</b>	<b>August 25, 2017 (C, A)</b>
Start CDs	August 25, 2017 (A)
Groundbreaking	October 20, 2017(A)
Partnering	November 1, 2017 (A)
Submit 35% CDs to DGS	November 7, 2017 (A)
<b>Complete 35% CDs (No. 2)</b>	<b>December 12, 2017 (A)</b>
Submit 50% CDs to DGS	February 16, 2018 (P)
Start Demolition: Garden	March 1, 2018 (P)
Start Design: State Field Office	March 1, 2018 (P)
<b>Complete 50% CDs (No. 3)</b>	<b>March 26, 2018 (C, P)</b>
Complete Design: State Office	April 1, 2018 (P)
<b>Start Construction (No. 7)</b>	<b>April 10, 2018 (C, P)</b>
Mobilize	April 28, 2018 (P)
<b>Complete 95% CDs (No. 4)</b>	<b>May 7, 2018 (C, P)</b>
<b>Complete 100% CDs (No. 5)</b>	<b>June 19, 2018 (C, P)</b>
<b>SFM/DSA 100% CDs (No. 6)</b>	<b>November 2, 2018 (C, P)</b>
<b>Complete Construction (No. 8)</b>	<b>August 16, 2019 (C, P)</b>
<b>Start FFE (No. 9)</b>	<b>November 12, 2019 (C, P)</b>
<b>Complete All Work (No. 10)</b>	<b>December 12, 2019 (C, P)</b>

Projected: (P) Contract: (C) Actual: (A)

\* Under Review

## POTENTIAL PROJECT IMPACTS

- The Final Site Mitigation Plan comments were returned from the SFDPH in September, which added sampling requirements for other characterizations of soils. There is some concern that these samples could indicate additional hazardous materials to remove and dispose. The Contractor is still evaluating the impacts.
- AV requirements were reviewed with UCH and a potential list of revisions is being prepared by the Contractor.
- Contractor sent notifications identifying potential changes for the Structural Importance Factor, Soil Classification, and Differing Site Conditions. The State is currently waiting for supporting documentation from the Contractor.

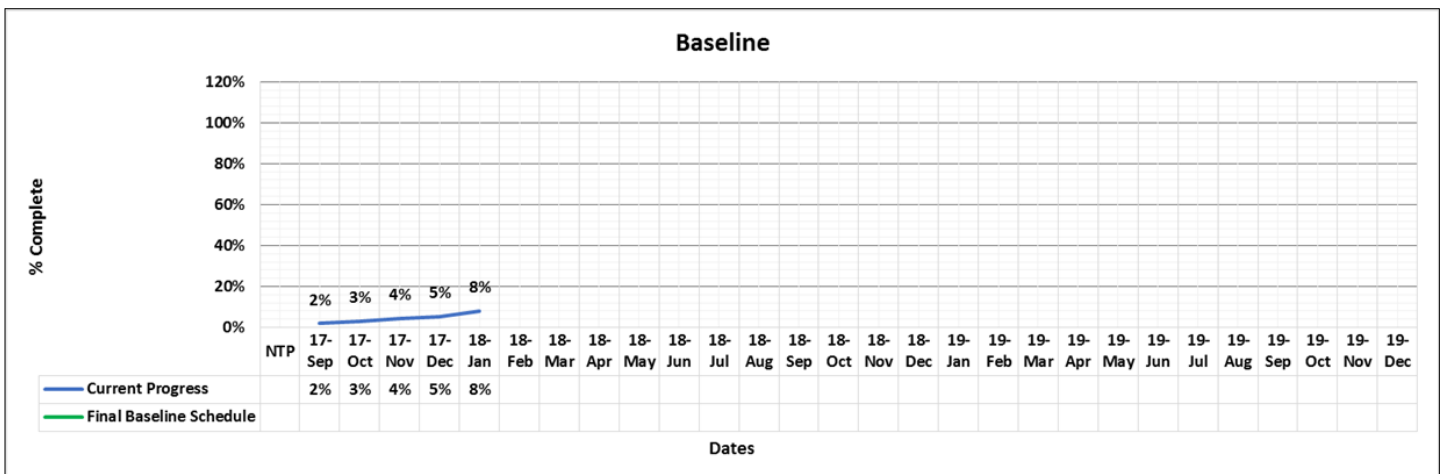
## SIGNIFICANT ISSUES

- The coordination and placement of the Emergency Generator for the 200 McAllister Building project requires resolution. Meetings ongoing and currently under review with Glumac. UC Hastings has received SFM approval on the plans for this project.

## SCHEDULE ANALYSIS

NTP was issued on August 25, 2017. Construction is scheduled 840 calendar days and to be completed by December 12, 2019. The Final Baseline Schedule is targeted to arrive by March 2018, as Clark approaches mobilization and construction. The project remains on schedule.

## CONTRACTOR PERFORMANCE (Pending Acceptance of Final Baseline)





## PROGRESS PHOTOS – JANUARY 2018



January 29, 2018 – Interior/Exterior/Landscape Presentation – Preliminary Selected Interior Color Pallet



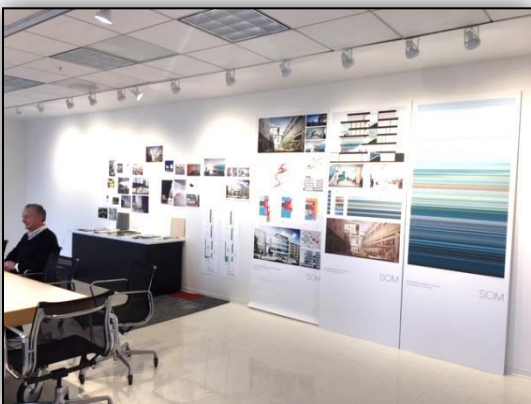
January 29, 2018 – Interior/Exterior/Landscape Presentation



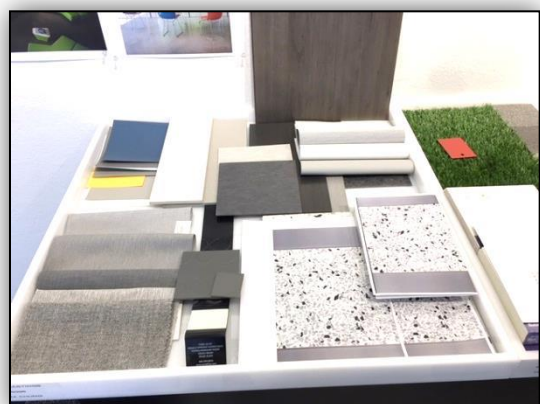
January 29, 2018 – Interior/Exterior/Landscape Presentation



January 29, 2018 – Interior/Exterior/Landscape Presentation



January 29, 2018 – Interior/Exterior/Landscape Presentation



January 29, 2018 – Interior/Exterior/Landscape Presentation



UC HASTINGS COLLEGE OF THE LAW  
SAN FRANCISCO

# LONG RANGE CAMPUS PLAN



DECEMBER 2017



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## MISSION STATEMENT

Great law schools contribute positively to the environment and communities surrounding them. At UC Hastings we are moving forward to develop a vibrant academic village in the heart of San Francisco, a hub of innovation co-mingling professional and graduate students in law, medicine and business.

Over the next decade UC Hastings will build or rehabilitate 75% of its two-block footprint at the nexus of the Civic Center, Tenderloin and mid- Market neighborhoods we call home. The Long Range Campus Plan describes how we will take this unprecedented opportunity to provide unique advantages for our students and radically reduce our carbon footprint while underpinning the ongoing vitality of our community.

The transformation of our campus begins in 2018 with careful attention to too-long deferred infrastructure improvements in Kane Hall, guaranteeing that it continues to anchor robust academic support for the life of the College.

Building on this momentum, our new academic facility at 333 Golden Gate will open doors in spring of 2020, designed to last 50 years or more. Appropriations totaling \$55.7 million have been made by the State of California to support this effort. We are extraordinarily grateful to the Governor and the California State Legislature for their generous support of UC Hastings in both of these foundational projects. To complement that support and serve the ambition to make ours a signature, “best of class” campus, our fundraising team has been working tirelessly to supplement state funds with private donations from our alumni and other supporters.

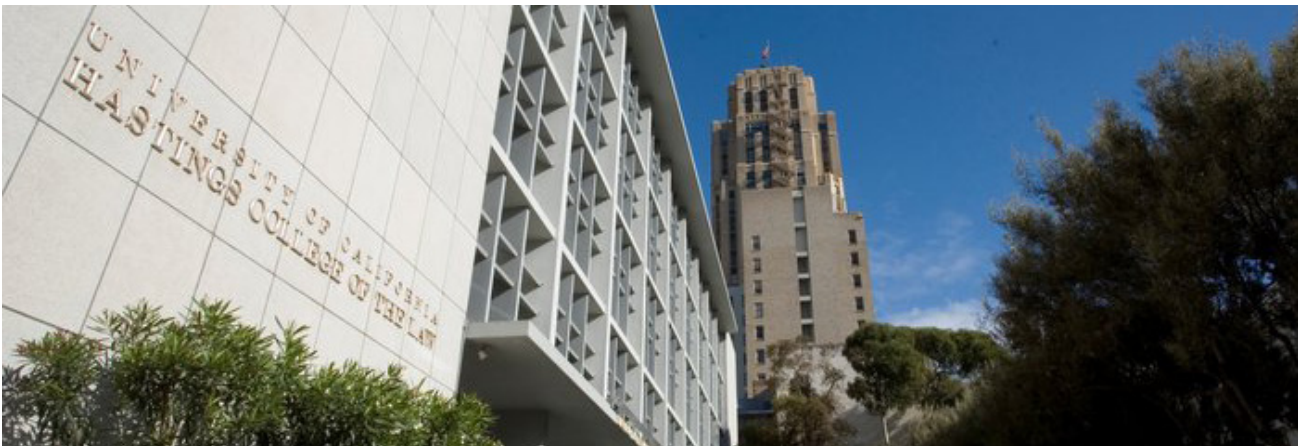
Following completion of 333 Golden Gate, the obsolete academic buildings at 198 McAllister and 50 Hyde Street will be replaced with approximately 592 new units of campus housing and amenities. Developed in collaboration with UCSF, this project offers a framework for inter-disciplinary living and work space for students and faculties of both schools. The proximity of shared teaching and clinical spaces, institutes and departments on campus will help foster deeper academic collaborations for the benefit of all of our students. Beginning in Fall 2017 UC Davis joins our academic footprint with a ground-breaking Business Analytics MBA program. Through both building and culture we are articulating a “Shared Platform” pattern of development.





With completion of the Campus Housing at 198 McAllister the McAllister Tower and Great Hall renovation will commence. Rehabilitation of this signature structure will provide up to three hundred rehabilitated units of housing and restore access to the Great Hall, an historic but no longer used cathedral with frontage on McAllister St. at United Nations Plaza.

Each of these projects is planned to tailor critical features of our urban campus to promote the vibrant academic and cultural environment that contemporary professional schools require. UC Hastings will amplify these benefits for our students through our partnerships with other institutions in a Shared Platform of development. The Long Range Campus Plan documents and operationalizes our commitments to students, faculty, alumni, partners and supporters for continued renewal of our legacy of academic excellence and public service.



### EXECUTIVE SUMMARY

#### Timeline: July 2015 – July 2025

The Long Range Campus Plan calls for a phased approach to developing UC Hastings' campus for the 21st Century. It will create a more cohesive campus, provide students and faculty with state-of-the-art academic facilities, and offer students affordable accommodations. Each project will work to achieve higher levels of sustainability to meet Governor Jerry Brown's climate change initiatives for carbon neutrality, fresh water conservation and community resilience.

### BENCHMARKS

As a campus located in a densely populated urban environment, UC Hastings is effectively landlocked. The College will maximize the use of its existing properties through infill development that emphasizes their periodic renewal and upgrade. The LRCP relies upon the following benchmarks:

1. Prioritize attention to deferred maintenance, ADA compliance and leverage technological advances to protect capital assets over time.
2. Replace the outdated academic facility at 198 McAllister Street, where the majority of teaching spaces are currently located; mission critical because failure to do so could severely impair institutional viability.
3. Modernize UC Hastings classroom and instructional spaces to meet the needs of evolving pedagogy including the need for more small- to medium-sized interactive classrooms, as opposed to larger lecture halls.
4. Provide affordable campus housing within the reasonable means of public service-oriented students and visiting faculty in safe, secure, and code-compliant buildings; lower market pressures on local housing stock through developing or renovating campus housing for use by UC Hastings and our academic and institutional partners.
5. Reduce campus carbon footprint by prioritizing aggressive reduction of emissions and conservation of fresh water. Model the most sustainable solutions possible within constraints of capital, technology, and existing infrastructure; decrease commutes with infill housing development, increase vegetation and integrate waste water reclamation.
6. Create a Shared Platform to support collaborations with other professional schools, such as UCSF and UC Davis, which addresses common needs for a centrally-located, sustainable campus footprint and cohesively supports graduate student village culture.
7. Maximize campus cohesion and tranquility through programming multi-use common spaces that connect academic, social and living environments with shared amenities which may include a student center, central plaza or quad and rooftop decks, terraces and patios.

### TEACHING & LEARNING: A UC HASTINGS EDUCATION

UC Hastings produces committed, capable legal professionals well-prepared for fields as diverse as technology, health care, international law, and government. UC Hastings graduates possess a clear sense of the social, economic, business and cultural contexts in which the law is applied. That sense, along with their passion for both the theory and the practice of the law, makes them unparalleled advocates for their clients, regardless of whether those clients are entrepreneurs or immigrants, inventors or entertainers, the high-and-mighty or the average citizen.

The UC Hastings legal education begins with a firm grounding in the fundamentals — tort law, criminal law, civil procedure — and builds on that foundation with a choice of nine interdisciplinary concentrations, which affords career-specific experience in areas like the health sciences, social justice, environmental and international law.

With this extensive “living” legal education, UC Hastings graduates not only thrive in traditional law careers, but find crossover success as health care policy-makers, bioethics experts, international human rights advocates and digital media entrepreneurs; they support innovation and enter public service in numbers greater than any other law school.





UC Hastings elevates standards for legal training by integrating the fundamentals of core curriculum with subjects and issues that matter most to our society, such as technological innovation, international trade, global health, immigrant rights and privacy rights. Students are encouraged to develop their own unique professional identity through immersion in one or more of UC Hastings' interdisciplinary strengths:

- Public Interest Law
- Law & Science
- International & Comparative Law
- East Asian Legal Studies

### UC HASTINGS DEGREE PROGRAMS

A UC Hastings degree provides the theoretical framework and tangible skills to step directly into a successful and fulfilling legal career. There are four academic degree programs designed to meet the needs of students in connecting to the dominant currents within the legal profession.

- J.D. Program – Our flagship law degree for U.S. students
- LL.M. Program – One-year program for foreign students, lawyers and judges
- MSL Program – Master of Studies in Law, professional one-year program
- HPL Program – Master of Science, Health Policy & Law jointly offered by UCSF & UC Hastings

The mission of UC Hastings is to provide an academic program of the highest quality, based upon scholarship, teaching, and research, to a diverse student body. We work hard to assure our graduates have a comprehensive understanding and appreciation of the law and are well trained for the multiplicity of roles that they may play in a society and profession that are subject to continually changing demands and needs.

### BUILDING UC HASTINGS AS AN ACADEMIC VILLAGE

The LRCP focuses upon strategic enhancements of UC Hastings's built environment, infrastructure and culture to complement the renaissance of the Tenderloin, Civic Center, Mid-Market community in support of an innovative approach to legal education. Through LRCP projects UC Hastings will achieve campus-wide code compliance and fire/life-safety objectives, as well as a cohesive physical design with a clearly-defined “heart” to improve campus life for students, faculty, and staff, an Academic Village.

Building UC Hastings is comprised of four major capital projects:

1. Kane Hall Infrastructure Improvements at 200 McAllister Street **2017 - 2019**
2. New Academic Building at 333 Golden Gate Avenue **2018 - 2020**
3. New Campus Housing & Multi-Purpose Building at 198 McAllister & 50 Hyde Street **2020 - 2022**
4. Tower and Great Hall Renovation (Renovated Campus Housing & Multi-Purpose Building) at 100 McAllister Street **2023 - 2025**



### CRITICAL SUCCESS FACTORS

To ensure the highest levels of student and employee satisfaction the development of each LRCP project will be guided by these heuristics:

- **Livability:** Balance human and building performance factors to create a maximally tranquil, healthy, accessible, reliable and secure facility.
- **Flow:** Encourage effective circulation and social interaction with clear signage and coherent placement of spaces for instruction, formal and informal gathering, quiet or collaborative work, service and administration.
- **Adjacency:** Place building functions to efficiently serve students and promote an energetic community of learning.
- **Community Activation:** Work with community partners to create active campus frontages and appealing environs.
- **Technology:** Enhance instructional opportunities and improve teaching and administrative process through modular deployment of integrated, innovative instructional and information technologies.
- **Sustainability:** In energy efficiency, fresh water conservation, reduction of greenhouse gas (GHG) and Short-lived Climate Pollutants (SLCP) emissions, facility sites will employ maximally sustainable design elements and construction practices.
- **Maintainability:** Utilize integrated building systems designed to durably meet the needs of operators and staff and the challenges of our dense urban setting.
- **Commissioning and Warranties:** Contractors will thoroughly commission new systems to ensure efficient and reliable operation, furnish all required warranties, operation and maintenance manuals, and record documents for rapid close out with no defects. They will train personnel responsible for building operations to use these systems and follow-up with expeditious support during warranty period.
- **Schedule integrity:** All parties will meet the contracted design and construction schedule to deliver the project to the State on time and within budget.

The LRCP Environmental Impact Report (EIR) was certified in July 2016. It is available from: <http://uchastings.edu/about/leadership/strategic-plan/lrcp/eir/index.php>

### KANE HALL INFRASTRUCTURE IMPROVEMENTS - 200 MCALLISTER STREET

Kane Hall at 200 McAllister Street is UC Hastings' primary academic facility. It currently houses the law library, reading rooms, instructional technology, health center, student affairs and most faculty and administrative offices. As UC Hastings optimizes its physical assets and consolidates its programs in preparation for development of the Replacement Academic Building and Campus Housing projects, academic support functions formerly located in Snodgrass Hall (198 McAllister Street) will be re-located to Kane Hall or the new multiuse building at 198 McAllister Street.

Scheduled Kane Hall Infrastructure Improvements include:

- **Electrical Infrastructure:** Replacement of the emergency generator, installed in 1979.
- **Building Envelope Maintenance & Roof:** The roof membrane will be replaced. Resurfacing will include preparation for installation of a solar array. Work will also include façade access - window washing anchorage systems and other exterior repairs. Funding for this project was appropriated in the 2015-16 California state budget.
- **6th Floor Re-configuration:** In pursuit of programmatic flexibility the law library has consolidated functionality on two floors (4th and 5th). The available space on the 6th floor will be utilized as training and seminar rooms, student study space and research centers.
- **Infill Project:** In preparation for relocation of all programs from Snodgrass Hall at 198 McAllister where new housing will be constructed, there are a number of functions that will be relocated within Kane Hall on floors 1-3 or reprogrammed into a new building at 198 McAllister. These programs include Faculty Offices, General Counsel, Fiscal, Human Resources, LEOP and Academic Support Resources.



### NEW CAMPUS FACILITY - 333 GOLDEN GATE AVENUE

The second major infrastructure project in the LRCP queue is a new academic facility at 333 Golden Gate Avenue to replace the 1950's era facilities at 198 McAllister Street and 50 Hyde Street.

At 57,000 gross square foot (gsf) and approximately 90 feet in total height the project is on schedule to proceed via Design-Build delivery from July 2017 through 2020 under the management of California's Department of General Services (DGS).

Key features of the building include:

- Maximized access to natural light and air
- Right-sized classrooms and distribution of commons spaces suitable for contemporary academic practice
- Healthy activation at street level of Golden Gate Avenue
- Co-location of clinics (experiential learning programs)
- Multi-purpose lecture halls also function as ceremonial or conference spaces
- Platinum LEED-certifiable sustainability performance
- Roof deck, sky bridge, patios and plaza (Quad) expand connections between buildings, indoor and outdoor spaces and between UC Hastings and the Civic Center



**333 Golden Gate rendering:** A rendering of the future academic building at 333 Golden Gate.

### CAMPUS HOUSING - 198 MCALLISTER STREET & 50 HYDE STREET

Redevelopment of the 198 McAllister Street and 50 Hyde Street sites combines campus housing with other student amenities, academic purposes and street-facing retail and other community-serving activation. Upon occupancy of the new academic building at 333 Golden Gate Avenue in 2020, both of the existing academic buildings will be demolished allowing construction of an approximately 13-story, 140-foot tall structure. Development will provide a campus residential building of roughly 592 units (approximately 366,000 square feet). Approximately 80,000 square feet would be dedicated to academic, administrative, assembly, faculty, and multipurpose/support space on the ground and second floors to replace the existing student support facilities at 50 Hyde Street. Development is expected to be completed in 2022.

In design and construction the following elements will be maximized:

- Human-scaled neighborhood presence
- Supports for bicycle and public transit commuters
- Access to natural light and air
- Water conservation and re-use
- Abundant living plants and trees
- Arcades, plazas, terraces, gardens and patios are offered to effectively connect outdoors and indoors in healthy, energetic flow
- Modularity and interoperability of technology

In modeling a new wave of resilient public buildings with “right-sized”, multipurpose, shared amenities the College expects to further impact livability by reducing pressure on local housing markets and improve community cohesion through affording interactions between graduate students and neighborhood residents and business.



**198 McAllister rendering:** A rendering of campus housing at the future 198 McAllister.





### **MCALLISTER TOWER & GREAT HALL - 100 MCALLISTER STREET**

The signature McAllister Tower at 100 McAllister Street currently contains 252 units of housing which accommodates approximately 280 residents. Upon completion of new campus housing at 198 McAllister and 50 Hyde Streets, the renovation and reconfiguration work on the Tower and Great Hall as a mixed-use facility will commence. Constructed in 1929, the Tower will benefit from seismic strengthening, general interior modernization and enhancements. The total number of housing units could increase up to 256.

The Great Hall when rehabilitated could afford 38,000 square feet by in-filling the structure with three floors of new structural slabs. This work is projected to complete in late 2024 or 2025.

### **GRADUATE STUDENT VILLAGE**

The two-block UC Hastings campus is being redesigned to include approximately 900 units of campus housing through infill development and renovation available at a rate within the means of public-service oriented graduate students. It will minimize travel impacts to the neighborhood and reduce housing expenses and debt-load for students.

A new sense of campus cohesion will facilitate the culture of a graduate student village designed to co-mingle professional and graduate students in law, medicine and public service/public interest fields. Housing and other amenities will be shared by UCH, UCSF, UC Davis and other educational institutions.

One of the strongest benefits offered to students by UC Hastings is its location. It is within walking distances of municipal, state and federal offices, world class cultural institutions, many excellent and affordable restaurants and social venues. Ready access to abundant public transportation leads to virtually every corner of one of the most beautiful cities in the world.

By updating its academic facilities UC Hastings will reflect its legacy of commitment to bold innovation. By building housing UC Hastings will relieve market pressures and help stabilize campus and current residents and businesses in the Tenderloin, Civic Center and Mid-Market. Through careful planning and implementation the inclusion of substantial numbers of graduate and professional school students in this new graduate student village integrated into our diverse downtown community will serve to strengthen its livability, contributing to both the well-being of students and the surrounding residential neighborhoods.

### SUSTAINABILITY & RESILIENCE

Sustainability and Community Resilience programming are integral to the Long Range Campus Plan framework. UC Hastings is working through comprehensive building and cultural programs to achieve highest levels of functional efficiency, reliance on renewable energy, reduction of heat and GHG emissions and conservation of fresh water.

Sustainability measures for the first project in the LRCP queue, Infrastructure Improvements 2018 at Kane Hall, 200 McAllister Street, are designed to amplify investments in deferred maintenance and campus culture by inclusion of sustainability and resilience dimensions in all purchasing and implementation decisions.

- **Waste Stream Reduction:** Integrate more effective binnage-signage solutions throughout the facility.
- **Emergency generator:** More energy efficient unit will be installed and relocated for more effective ongoing maintenance.
- **1st Floor:** Community resilience will be supported through inclusion of publicly accessible coffee shop in a more active street frontage.
- **6th Floor:** Efficiencies include up-cycling of existent under-utilized space for Centers and Institutes to collocate with other student-facing services. Repurposed space will employ more efficient lighting & access to natural light, improved HVAC and air circulation.
- **Roof:** Improvements include:
  - reflective surfacing to reduce heat emissions and cool the building
  - preparation for solar array installation and micro-grid energy storage
  - increased CO2 capture in an extensive vertical garden on the penthouse enclosure
  - water conservation measures such as management of run-off to integrate with future campus re-use and local water sharing

The Academic Building at 333 Golden Gate will be Platinum LEED certified, employing efficient, state of the science building systems and greenspaces that maximize San Francisco's mild climate and seasonal rainfall to create a tranquil, dynamic campus heart. Evolving pedagogy will be supported in right-sized learning spaces that facilitate collaboration, quiet study and community activities in a safe, lively, welcoming urban campus.

The Campus Housing at 198 McAllister will build upon earlier building projects and further aim to model and integrate with creation of an independent local grid resilient in times of disaster and extreme climate change events. Increased affordable housing for students will yield immediate sustainability benefits in dimensions of reduced demand for travel to campus and less debt load for graduating classes. Integrated green space will affect campus tranquility and student health.

The Tower Rehabilitation will benefit from sustainability efforts in the previous projects and ensure that this iconic structure is conserved while expanding its usefulness as the Great Hall is made accessible to the UC Hastings Graduate Village and the wider Civic Center community.

Cultural initiatives in tandem with sustainable development of the built environment include work on the campus, neighborhood, municipal and state scales.

- The Green Campus Task Force provides leadership development for UC Hastings student environmental advocates. Working together with Hastings Environmental Law Association (HELA), they participate in Sustainable UC Hastings decision-making, peer training and guidance for future work.
- Sustainable UC Hastings offers student, faculty and staff support for their sustainability initiatives such as waste stream reduction and energy efficiency.

- The future site of the new academic building at 333 Golden Gate was deployed for interim use as the Demonstration Gardens, an environmental justice program supported by UC Hastings since 2009 that offers green livelihood training and environmental literacy programming while helping maintain the neighborhood's gardens and parks.
- The Cool Island Learning Center is a student-facing workspace in development, named for their efforts to counteract the pronounced Urban Heat Island Effects inherent in the Tenderloin-Civic Center neighborhood as a Cool Island campus. Examples of this work include review of programming and each of the building projects in the LRCP to improve access and quality of a mosaic of greenspace surrounding campus. The Cool Island Learning Center fosters research collaboration between UC Hastings clinics, UCSF service learning and local community-based organizations to investigate and advance environmental health and justice.

Sustainability and resilience efforts have the most impact for the least cost when fully integrated into planning, decision-making and implementation. The LRCP is organized to leverage collective impact from our student body, faculty and staff commitment to sustainable development.

### COMMUNITY ENGAGEMENT & PARTNERSHIPS

UC Hastings College seeks comity with our neighbors and community partners through coordinated planning efforts geared toward attaining a more livable neighborhood. Robust academic partnerships form a cornerstone of ongoing work to improve student outcomes and enrich campus ambience.

### COMMUNITY ENGAGEMENT

LRCP committees have contributed to local and regional initiatives such as Tenderloin Futures Collaborative, Civic Center, Mid-Market and Tenderloin-North of Market-Community Benefits Districts (CBDs), Market Street for the Masses (MSMC) Good Neighbor planning, San Francisco Planning Department and San Francisco Planning and Urban Research Association (SPUR).

Student Government committees at UC Hastings such as the Community Outreach Team and the Green Campus Task Force foster student leadership internally and in engaging with neighborhoods surrounding UC Hastings. Clinical education at the College offers students hands-on legal practice with immigration, innovation, tenants' rights and economic empowerment with our neighbors.

### MAJOR PROJECTS

- The Good Neighbor Work Plan (2016)
  - Market Street for the Masses and UC Hastings
- UC Hastings - UCSF Housing Collaboration (2016)
- Academic Partnerships
  - UCSF - UC Hastings Consortium on Law, Science and Health Policy (2010)
  - UC Davis Graduate School of Business, Masters of Data Analytics (2017)

Other significant regional planning partnerships include:

- Civic Center Public Realm (SF Planning Department)
- Sustainable Utilities District Plan (SF Public Utilities Commission, SFPUC)
- University of California Sustainability & Resilience collaborations
- California State Infrastructure Planning (Strategic Growth Council)



### INSTITUTIONAL PARTNERSHIPS AND INITIATIVES

UC Hastings finds that our location at the nexus of San Francisco Bay Area culture amidst diverse arenas for the practice of law affords students significant advantages. However a critical opportunity cost for our students lies in the scarcity of suitable, affordable housing. This stressor is shared by other local high-profile professional schools. Removing or mitigating financial barriers to access is a key objective of LRCP development and foundational to partnership initiatives.

UC Hastings is seeking to develop new and renovated campus housing and provide community-serving amenities on two sites owned by UC Hastings. The College is exploring the feasibility of other jointly beneficial partnerships and collaborations that could result in expanding the number of project sites through ground lease or other project delivery options that support the development of a mixed-use, shared platform graduate campus in collaboration with neighborhood partners and community stakeholders.

Building on much common ground such as their founding in the late 1800's, highly recognized academic legacies and vanguard research specialties, UC Hastings and UCSF have already begun to collaborate on several administrative initiatives, such as police and security services and copy and print services. These administrative collaborations exist to gain economies-of-scale and to improve service levels and are facilitated by the close proximity the two institutions have to each other in San Francisco.

UC Hastings and UCSF also partner on academic programs that advance research and teaching. These partnerships are possible given the institutions' shared public education mission.

UC Hastings is expanding on this shared platform concept. Recently in 2017 the College entered into an agreement with the UC Davis Graduate School of Business in which the UC Hastings campus serves as the sole location for a newly established Masters of Science Business Analytics graduate program. Students enrolled in the program have full access to all of the UC Hastings campus including library, gym, social spaces, food service and all other campus amenities. The College is exploring additional collaborations with other graduate institutions to further the goal of creating a graduate campus shared by multiple partner institutions.



**Demonstration Gardens:** Twitter, DeMarillac Academy, and UC Hastings students learn about gardening on asphalt in the Demonstration Gardens

**INITIATIVES**

Programs and services provided by the College, its students, and its faculty, contribute to the community in numerous ways. A sampling of sponsored community partnerships is outlined below. A more detailed description is available online. (See Resources, page 66).

**■ Institutional Programs**

- After School Programs – UC Hastings provides stipends to students who tutor and mentor neighborhood children enrolled in TNDC’s Tenderloin After School Program. This program was expanded to include tutoring children enrolled in a similar program operated by the DeMarillac Academy.

**■ Experiential Programs**

- Civil Justice Clinic (CJC) includes specialized clinics for:
  - Community Economic Development
  - Immigrants’ Rights
  - Mediation

**■ Student Organizations, Sponsored Activities and Other Community Support**

- A rich array of diverse student organizations emphasizes professional development through public service.
- UC Hastings campus hosts community-based service meetings and symposia that provide educational and pipeline programs, legal services, financial literacy and health awareness information to under-served populations.
- Faculty and staff volunteer in many community-serving non-profits including St. Anthony’s Foundation, Tenderloin Community Benefits District, North of Market Neighborhood Improvement Corporation, Hamilton Family Center, Hospitality House, Glide and Bay Area Legal Services Center.
- The Demonstration Gardens @ UC Hastings offers community-based environmental literacy and advocacy programs, environmental justice internships and green job training. In partnership with UCSF community health and policy specialties; the City & County of San Francisco, Department of Public Health, Mayor’s Youth Employment Education Program (MYEEP) and the Community Justice Center of the Superior Court of California.

UC Hastings commitment to public service has led graduates to pursue careers in public interest at rates that exceed the national average. UC Hastings is committed to a positive vision as an institutional anchor for the Tenderloin, Civic Center and Mid-Market neighborhoods. The College and its students, faculty, staff and alumni welcomes collaboration in support of achieving a community that better serves the needs of all its residents and visitors.



**PHILANTHROPY****Letter from Eric Dumbleton, Chief Development Officer****OUR STORY**

UC Hastings College of the Law was built on a tradition of excellence. For 140 years, in the heart of San Francisco, the College has produced change-makers, thought-leaders, and some of the country's sharpest legal minds. From our founding in 1878, to the legendary 65-Club, to the upcoming transformation of our urban campus, UC Hastings is a storied and relevant institution. Our rich history includes over 21,000 alumni and consists of judges, law firm founders and partners, academics, entrepreneurs, and local and national elected officials.

UC Hastings is poised to build on that history for the next 100 years – for our students, for the College, and for you. But to build on the momentum we have established, we need our community and stakeholders to be engaged like never before. Together, let's build on our foundation of excellence and ensure UC Hastings' ongoing prominence.

**OUR OPPORTUNITY**

While buoyed by a renowned legacy, UC Hastings faces unprecedented challenges. These are driven by a changing marketplace for legal education with increased competitive pressures from better funded schools with larger endowments; impacts on student recruitment and retention due to the high cost of local housing, and an environment of significant decreases in the level of state support over time. These pressures are manifest in the College's recent unacceptably low bar passage rate. Chancellor and Dean David Faigman's primary institutional objective is to aggressively improve this situation.

- Vigorous academic reforms have been instituted
- Campus housing is being built that will roughly triple availability
- Investment in institutional partnerships will continue to expand capacity and intellectual reach

As these measures are taken internally at the College there is an ever-growing need for our alumni to lead the way in deepening the culture of philanthropy. Without this support the College cannot offer the generous scholarships necessary to recruit and retain the best and brightest students. By working together to cultivate a true and lasting culture of philanthropy, and to leverage our position in one of the greatest cities in the world, UC Hastings, here and now, is uniquely positioned to unify the entire College -- from alumni and friends, to students and parents, and faculty and staff.

Developing such a culture, in tandem with the planned transformation of our urban, San Francisco campus, will ensure UC Hastings' ongoing national prominence, build on our proud history, inspire school spirit, and uphold the mission, vision and values of the College.

Specifically, increasing scholarship support, and philanthropic support across the board, will enable us to:

- Recruit the best and brightest students more competitively and successfully
- Retain top 1L performers
- Ease the debt burden more significantly and for more students
- Attract and retain a top faculty
- Develop a lively urban campus with enhanced community building centers and a 21st century learning environment
- Develop and support programs that capitalize on our San Francisco location

### OUR VISION

UC Hastings will regain its rightful position as a top 25 law school with much more dynamic alumni participation, we respectfully and enthusiastically invite our alumni to join our effort. Quite simply, to emulate the success of the current top public law schools in the country (e.g., Virginia and Michigan), we must increase both our alumni giving participation as well as the amount of private support received annually. Doing so will transform every facet of the College and our interconnected community.

### LONG-RANGE CAMPUS PLAN

The Long-Range Campus Plan has energized and unified the College's efforts in engaging our alumni base and supporters. This is evident in three key ways.

First, the LRCP drives the formation and implementation of an exciting and compelling vision. Stakeholders are moved by the planned physical transformation of the campus and impressed with the associated benefits that will advance UC Hastings in the marketplace: significant increase in units of subsidized student housing, expansion of shared academic platforms with UCSF and other institutions, and increased generation of auxiliary revenue to be reinvested in the academic enterprise.

Second, we have been able, and will further our efforts, to leverage naming opportunities in the new academic building at 333 Golden Gate Avenue to increase philanthropic support across the board – both in terms of dollars and donors. With a wide range of naming opportunity levels available, we are able to appeal to potential donors across the giving spectrum.

Finally, the LRCP has piqued the interest of the UC Hastings community simply through the grand and transformative nature of the vision. Stakeholders are proud to see the College thinking boldly, capitalizing on its San Francisco location, and cultivating a collaborative spirit. There is an increasing sense of UC Hastings being “on the move”, and people are taking notice.

### CONCLUSION

UC Hastings has been an anchor institution at various locations in the Civic Center – Tenderloin neighborhood since 1879. With close proximity to municipal, state and federal courts and offices, UC Hastings faculty, students and alumni have influenced public policy and civic life deeply for generations.

Today the College’s groundbreaking clinical programs represent a major intellectual and institutional investment in experiential learning. Clinics that serve the legal needs of immigrants, non-profit organizations, the elderly and tenants attract an intensely public service-oriented student population who go on to practice law in public interest and public service fields at a higher rate than any other law school. UC Hastings is poised to amplify this presence through vanguard interdisciplinary academic and residential partnerships with a keen eye toward sustainable living and work environments.

Over the next decade the LRCP as a living document will help guide UC Hastings through the complexities of evolving both facilities and culture to create a welcoming, lively and functional academic environment that expresses the College’s legacy of innovation and commitment to public service.

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**APPENDICES**

**A. STATE OF CALIFORNIA FIVE-YEAR INFRASTRUCTURE PLAN**

**B. CAMPUS MAPS**

**C. EXISTING BUILDING INVENTORY**

**D. BOARD OF DIRECTORS & EXECUTIVE OFFICERS**



*APPENDIX A.*

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**STATE OF  
CALIFORNIA  
FIVE-YEAR  
INFRASTRUCTURE  
PLAN**

### INTRODUCTION

The College was founded in 1878 as the “law department” of the University of California. UC Hastings is the oldest public law school in California. Founded by Chief Justice Serranus Clinton Hastings, the College was established by the California Legislature with its own Board of Directors which has operated the College independently of the Board of Regents of the University of California since its founding. The Board of Regents possesses degree-granting authority but all other aspects of the College are under the control of the UC Hastings Board of Directors. The College is the only stand-alone, public law school in the nation.

The mission of UC Hastings is to provide an academic program of the highest quality, based upon scholarship, teaching, and research, to a diverse student body and to assure that its graduates have a comprehensive understanding and appreciation of the law and are well trained for the multiplicity of roles they will play in a society and profession that are subject to continually changing demands and needs.

UC Hastings’ reputation for academic excellence, its formal affiliation with the University of California (UC), and its location in San Francisco’s downtown civic center are major factors contributing to the overall strength of the law school. This intrinsic quality is reflected in the large number of applications received for a limited number of seats. Hence, UC Hastings’ enrollment management objectives are to matriculate select students of the highest academic credentials.

UC Hastings is a highly selective law school with a legacy of commitment to innovation and public service. For the 2017-18 academic year, Hastings’ enrollment is approximately 930 full-time J.D. students and 30 LL.M. and MSL students. Actual enrollment varies from targeted levels on a year-to-year basis due to fluctuations in the size of the entering class, student attrition, and transfers.



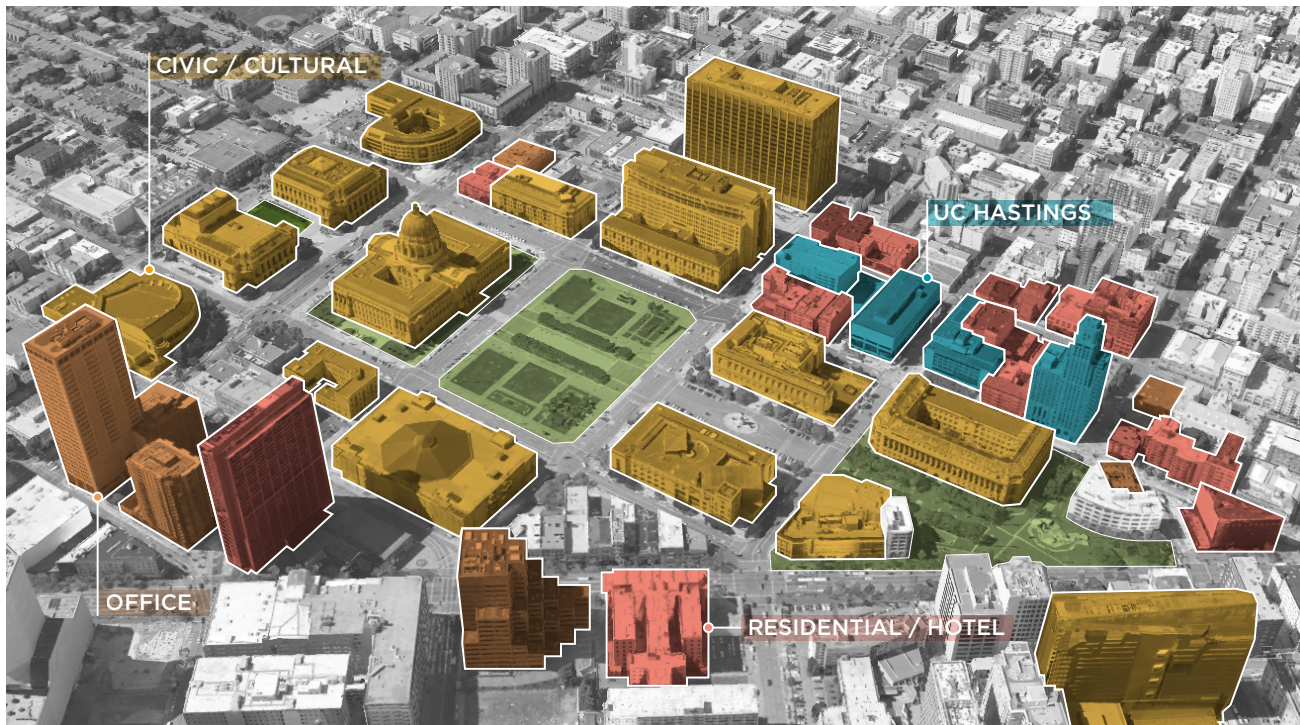
As a stand-alone law school, UC Hastings must provide all student services and administrative support function normally provided to law schools in a university setting by a centralized campus. These services include financial management, business operations, student health center, campus security, risk management, human resources, and general counsel functions among others.

With recent hires, Hastings has 62.5 tenured or tenured track faculty members; approximately 180 academic adjunct faculty; 40 Legal Writing & Research instructors; and 175 support staff.

UC Hastings offers an outstanding program of legal education, including nationally recognized clinical programs such as the civil justice clinic, economic development, social enterprise, and local government clinics, and research centers focused on such cutting-edge issues as work-life balance, refugee law, alternatives to litigation, and concentrations in such important areas as tax, intellectual property, negotiations and dispute resolutions, and public interest law. UC Hastings also hosts a number of symposia, conferences, and other events each year and offers a number of volunteer programs, such as the Tenderloin Neighborhood Development Corporation's After-School Tutoring program and a Volunteers in Tax Assistance (VITA) clinic for low-income taxpayers. Class sizes vary from large classes of 80-100 students for first-year and other basic courses, to small seminars and clinics comprised of 8-16 students. In classrooms and clinics, UC Hastings provides a rich intellectual experience that integrates the theory behind the law with the creative practice and problem-solving experience needed for individuals and businesses to function in the global economy. J.D. students attend a three-year full-time program with classes held in fall and spring semesters; LL.M. students complete a one-year, full-time program.

UC Hastings' unique location bridging San Francisco's Tenderloin, Civic Center and Mid-Market districts further distinguishes the College. Over the 139 years since founding, the campus has grown to encompass nearly two city blocks with four buildings and a parking garage. The primary academic building at 198 McAllister was constructed in 1953 with an Annex located at 50 Hyde Street added in 1970. In 1978, 100 McAllister Street, "The Tower" was built in 1929 and acquired from the federal government in 1978 and converted to student residences and other College uses. The building currently houses approximately 280 students along with social and academic functions, research centers, and administrative offices. In 1980, the 200 McAllister Street building, "Kane Hall" was opened, providing space for the law library, faculty offices, and student services. In June 2009 construction of a mixed-use retail and parking garage was completed at 376 Larkin Street. The facility includes 13,000 sq. ft. of community-serving retail space and 395 parking stalls. Additionally, the College owns property at 333 Golden Gate Avenue, an undeveloped parcel located between 200 McAllister and 376 Larkin, which has been shared with the community since 2009 as the home of an environmental literacy and advocacy project the Demonstration Gardens. 333 Golden Gate will be the site of the new academic building that will replace aging facilities at 198 McAllister.

The primary focus of the College's efforts in recent years has been a systematic effort to enhance campus life for students, faculty, and staff and achieve campus-wide code-compliance and fire/life-safety objectives. In 2004, the College relied on proceeds from UC Hastings-issued bonds to complete fire/life-safety upgrades and other improvements to 100 McAllister. A total renovation of the library including major seismic and code-compliance upgrades of Kane Hall (200 McAllister Street) was completed in 2007. The renovation of the library was funded by the Higher Education Bond Fund of 2002.



### LOCATION

Located at the intersection of the Civic Center, Tenderloin, and Mid-Market neighborhoods, UC Hastings draws from a rich tapestry of diverse surroundings. The campus is situated on two city blocks in the heart of downtown San Francisco bounded by McAllister, Larkin, Golden Gate and Leavenworth Streets. The Civic Center houses the City and County of San Francisco, State of California and US Federal governmental functions; Mid-Market is an evolving regional center for performing and fine arts activity and is rapidly becoming a hub for the technology sector in San Francisco. The historic Tenderloin District, while beset by many endemic challenges works to be a livable and vibrant urban community. All three areas are home to a large residential population including the highest density of school-aged children in San Francisco, as well as to many museums, performance halls, restaurants and night clubs. The convergence of these distinct neighborhoods creates a dynamic urban fabric with its own personality and culture.

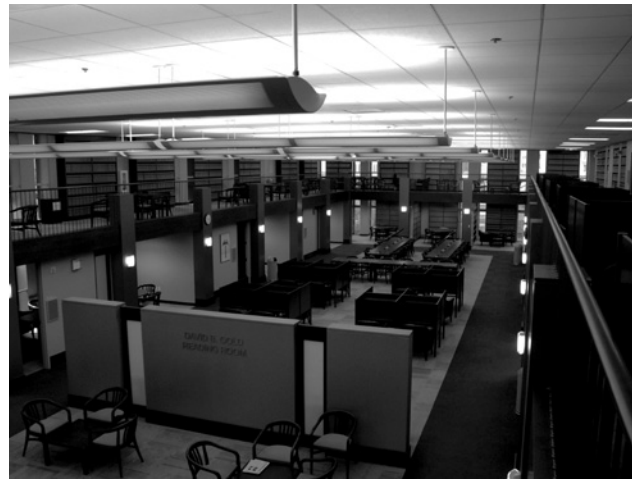


### NEIGHBORHOOD

Located to the west and south of the campus is the Civic Center neighborhood, which encompasses City Hall, the War Memorial Opera House, which is also home to the San Francisco Ballet, Davies Symphony Hall, and the SF Conservatory of Music. The Asian Art Museum is on the block directly south of the UC Hastings' campus. San Francisco Library's Main branch is one block south of the Asian Art Museum. Located to the north and east of UC Hastings is the Tenderloin, a neighborhood that has experienced significant transition in recent years. The Tenderloin has begun to develop a new appearance, becoming a neighborhood with a distinct international character from Southeast Asian immigrants drawn by the relatively modest housing costs, new neighborhood elementary and middle schools (for which UC Hastings' students tutor children, collect books and engage in annual rituals such as the neighborhood Halloween

trick or treat at the 100 McAllister Tower), and a growing array of shops and services. UC Hastings' students also tutor elementary school children at the TNDC (Tenderloin Neighborhood Development Corporation) afterschool program. To the south of UC Hastings is the emerging Mid-Market district. This is an area of Market Street, roughly delimited by 5th Street to the east and Van Ness Avenue to the west. This region is experiencing a renaissance as a home to the performing arts, retail, and is home to numerous rapidly growing technology companies. Further evidence of this renaissance is the approximately 3,000 residential units have been delivered within a one-mile radius of UC Hastings since 2010 resulting in neighborhood enhancement along with community benefits.







### SUMMARY

UC Hastings is actively engaged in implementing its Long Range Campus Plan (“LRCP”) to advance the institution’s long-term objectives and execute its mission as one of the leading law schools in the country. As part of its LRCP, UC Hastings is currently working on the development of multiple parcels, including by constructing a new academic facility at 333 Golden Gate Avenue and upon its completion the demolition of an existing structure (198 McAllister and 50 Hyde Street) for a new multi-use building that will primarily be student housing along with the renovation of the school’s existing student housing facility at 100 McAllister Street.

The College has undertaken a systematic review of its long-range capital needs. As a campus located in a densely populated urban environment, UC Hastings is effectively landlocked. Given the challenges of land acquisition and costly new construction, UC Hastings seeks to maximize the utilization of its existing properties and real estate assets by emphasizing their periodic renewal and upgrade.

The California Budget Acts of 2015 and 2016 appropriated \$55 million of Lease Revenue Bond financing to construct a new academic building at 333 Golden Gate Avenue to replace that portion of Snodgrass Hall (198 McAllister) that was constructed in 1953. The project will develop a new academic facility of approximately 57,000 gross square feet on land owned and controlled by UC Hastings.

The Governor’s support allows the College’s long-range campus plan to proceed. The latter phases of plan contemplate the development of additional student housing in collaboration with University of California, San Francisco (UCSF) as well as other campus enhancements.

The Long-Range Campus Plan (LRCP) provides a road map for capital improvements at UC Hastings, but in many ways and more importantly, describes the future of UC Hastings. The capital

projects, the buildings, set the stage for what we can create culturally on this truly unique urban campus.

Through the LRCP planning process, it has been determined that during this decade UC Hastings needs to build or renovate nearly all of our existent campus as we adapt to the changing academic needs of students and faculty, replace academic buildings where systems are no longer reliable, increase the stock of campus housing by developing new facilities and upgrading our current housing stock.

These needs combined with our unique location in San Francisco position the College for an unparalleled transformation. Needing new buildings means that not only can we reformat our academic spaces as contemporary learning environments in a cost-effective manner, help further our goals of environmental stewardship by integrating greening and sustainability into all aspects of or planning and overcome a key barrier to student success by expanding access to affordable campus housing. The Long Range Campus Plan re-imagines UC Hastings campus as an academic village formed from our partnership with UCSF and others both inside and outside of the UC system. Most significantly from the students’ perspective, it will bring innovative, public service-oriented professional and graduate students from many disciplines together in the dynamic heart of San Francisco, to live and learn together and to imagine their futures.

The College has begun realizing this vision due to our partnership with the State of California to build a new academic building at 333 Golden Gate, the first project in the queue. At this site, most of the functionality of the existing academic buildings at 198 McAllister and 50 Hyde Streets will be replaced with right-sized, well-appointed classrooms, offices, including a large conference area and a roof deck all in a Platinum LEED building. 333 Golden Gate will be connected to Kane Hall at 200 McAllister Street with a sky bridge and a spacious indoor-outdoor plaza giving us a true campus heart.

Upon its completion, a quarter of a city block at 198 McAllister/ 50 Hyde St will become available to develop the next stage of the academic village; it will include 590 new units of campus housing with about 700 beds to help alleviate the acute housing crisis that is impacting California, most particularly the Bay Area.

But a true academic village is more than brick and mortar, UC Hastings is being creative and collaborative. This is where our partnerships, principally with the University of California San Francisco, one of the great health sciences universities in the world, will become even more visible. UCSF has a world-class medical school, pharmacy school, dental school, and nursing school granting PhDs and Masters in all areas of biosciences and health sciences. By bringing together our student populations we can provide a unique campus experience. To make this happen, pre-development is currently underway that will result in the construction of a multi-purpose residence hall, 140 feet tall, at 198 McAllister. The street-level floors will be populated with academic and community-based organizations.

The campus wide plan calls for a community serving fitness/wellness exercise facility to serve the needs of the campus and neighborhood. Above this will be two stories of space with academic functions including a new Marvin and Jane Baxter Appellate Law Center co-located with the Shanin Specter Trial Advocacy Courtroom. The upper 12 stories will be subsidized student housing shared by UCSF and UC Hastings students.

When the residence hall at 198 McAllister is complete, the third phase of the LRCP calls for the renovation and seismic upgrade of the iconic 27-story Tower and Great Hall at 100 McAllister Street. From UC Hastings current inventory of 252 units of housing, when taking both sites – 198 McAllister and 100 McAllister – the total housing stock will increase to 800 units (or 1,000 beds) by 2025. This means a dramatic increase in the size of our academic community in this neighborhood.

UC Hastings is cognizant of the effect on the community and is appreciative of the support received from our neighbors as well as the City and County of San Francisco: Mayor's Office, Board of Supervisors and Planning Commission. The LRCP is fully entitled and the final EIR required under CEQA was approved in 2016.

UC Hastings is very proud and extremely honored to be a good neighbor in the Tenderloin, Civic Center, and Mid-Market. So, as we build, we will include in the design uses that will activate the sidewalk level. For example, in addition to a fitness center, we are working with a coalition of legal services groups that will bring additional legal services to both help the neighborhood and give our students internship and externship opportunities for legal practice. Other small street-facing retail stores will enliven the local economy, increase safety both perceptually and in practice, and enliven the community for everyone.

Looking for these kinds of partnerships and collaborations at the neighborhood, municipal, state and national scale is what the academic village is about. In keeping with UC Hastings tradition of being a good neighbor, the College needs to be a positive contributor to its community.



The principle of comity highlights another important dimension of the LRCP: sustainability. The first building at 333 Golden Gate will be Platinum LEED certified, a standard which will be modeled through each project. In alignment with UC Hastings legacy of bold innovation, the LRCP Cool Island Sustainability program is on track to ameliorate urban heat island effects both through capital and cultural programming, and exceed the Governor's net zero challenge by 2025 so that our academic village will become the most sustainable campus in North America.

The rich partnerships with other institutions of higher education that produce this academic village extends beyond shared housing platforms to include shared academic platforms. UCSF in particular with its dedication to policy outcomes vividly illustrates our goals for collaboration in the academic village. They have a number of institutes and clinics well known for public service and policy work. For example, the Institutes for Health Policy Studies, for Global Health, The Institute on Aging. We see many opportunities for true, rich collaboration with UCSF.

But it's not just with UCSF; think of our academic village the way they used to build malls when people actually went shopping in concrete buildings. A mall would always be built around a couple of anchor stores; a Nordstrom, and a Bloomingdale's, and then lots of small shops would cluster in to make the shopping experience more valuable for customers. Part of the vision is that UCSF and UC Hastings will be the Bloomingdale's and the Nordstrom of this particular academic village, while we're already working with other University of California campuses on collaborations that will enrich all our students' educational and social experiences. We're already using what we have to build the village, test ideas and learn prior to building new brick and mortar.

This fall, 2017, the UC Davis Graduate School of Business is inaugurating a Masters' of Science program in business analytics on UC Hastings' campus. Many campuses, not only in California, but around the nation and around the world would like a footprint in San Francisco. So, with real estate in one of the core, great areas in San Francisco there's phenomenal opportunity to partner with these world-class institutions that will yield expanded benefits not only for UC Hastings law students and those public service and policy -oriented students who join us from other graduate and professional schools and to our neighborhood and wider region.

### CURRENT BUILDING INVENTORY

UC Hastings' campus is located on McAllister Street and Golden Gate Avenue in downtown San Francisco, near the federal, state and local courthouses in the Civic Center area. UC Hastings's campus includes academic and administrative functions, student services, library, residential, food service and a variety of study settings. The College owns and operates three buildings and a parking structure; which are described below.

- **McAllister Tower (100 McAllister Building).** McAllister Tower consists of 280,000 square feet and contains 252 efficiency, studio, one-bedroom, and two-bedroom apartments on 17 floors, housing approximately 280 Hastings students and their families. A gymnasium and fully-equipped fitness center are located in the building. McAllister Tower is home to the O'Brien Center for Scholarly Publications, where student editorial staffs publish Hastings's eight scholarly journals. Also within the Tower is the Civil Justice Clinic, where students gain hands-on experience and confront professional, ethical and societal issues. The building also has a student lounge on the 24th floor. In 2004, a building-wide fire/life-safety upgrade was completed, financed by the sale of Hastings Series 2003 Bonds.
- **Kane Hall (200 McAllister Building).** Constructed in 1980, the 185,000-square foot Kane Hall houses Hastings's 60,000 square foot library, as well as faculty and administrative offices. Students study in the Dobbs Atrium and dine either in the Law Cafe or on the adjoining patio. The building also contains student service functions and the Alumni Reception Center. A comprehensive seismic and code-compliance upgrade, along with a complete renovation of the law library, completed in 2007, was financed by \$23.5 million appropriated by the State of California from the Higher Education Facilities Bond Act of 2002, along with \$4 million in donations raised during a capital campaign.
- **Snodgrass Hall (198 McAllister Building/50 Hyde Street).** Snodgrass Hall, the College's 136,000 square foot instructional facility that also houses administrative, business and some faculty functions. Snodgrass Hall features 14 classrooms, ranging from large, tiered lecture halls to smaller seminar rooms, and special dedicated trial and appellate advocacy classrooms, including the Marvin and Jane Baxter Appellate Law Center. Snodgrass Hall's fourth floor is designated for four co-curricular academic support activities that are central to the life of the College: Legal Writing, Research and Moot Court; the Legal Education Opportunity Program (LEOP); and the Disability Resource Program (DRP). In addition, the building includes the Gold Reading Room, a two-level 10,400 square-foot reading room.
- **Larkin Street Parking Structure.** The College owns and operates a multi-level structure contains 395 parking stalls, and 9,900 square feet of ground-level retail space. The parking garage was completed 2009.



**Current Building Inventory** (from top left to bottom right): 1. McAllister Tower (100 McAllister), 2. Kane Hall (200 McAllister), 3. Snodgrass Hall (198 McAllister/50 Hyde Street), 4. Larkin Street Parking Structure

### POLICY OBJECTIVES

The primary drivers of UC Hastings' Long Range Campus Plan: Five Year Infrastructure Plan are:

- Leverage and optimize the utilization of the College's physical plant by collaborating with other institutions of higher education to create a multi-institutional academic village. Student populations to be commingled with all cohorts enjoying full access to the campus and its amenities such as library, food service, study and event spaces and recreational and social venues.
- Support the mission and vision of UC Hastings and its partner institutions by accommodating changing pedagogies along with the need for more small to medium sized interactive classrooms.
- Provision of affordable student housing in safe, secure, and code-compliant buildings.
- Prioritization of attention to deferred maintenance to protect capital assets and avoid outcomes that pose risks to life-safety.
- Provide the most sustainable and resilient campus possible within constraints of technology and financial feasibility. Mitigate climate-change related risks through application of University of California and State of California frameworks.

### CURRENT PROJECTS

Implementation of the LRCP is well underway with a combination of projects – state supported and auxiliary enterprises – in various stages of development. Auxiliaries are an important element of the College's program array. These activities – campus housing, parking, event services and health center – support UC Hastings' academic mission but are ancillary to the delivery of its educational program. Based on state policy articulated in the master plan for higher education (1960), facilities that support these auxiliary functions must be self-supporting and hence are not eligible for state support.

### STATE SUPPORTED ACADEMIC/INSTRUCTIONAL FACILITIES

State support has been instrumental in the development and maintenance of UC Hastings state supported buildings.

#### 1. Replacement Academic Building – 333 Golden Gate

The Budget Act of 2015 and 2016 appropriated \$55.5 million of Lease Revenue Bond financing to construct a new academic building at 333 Golden Gate Avenue. This project will develop a new academic facility of approximately 57,000 gross square feet on an undeveloped surface lot owned and controlled by UC Hastings. The new building will replace UC Hastings' existing primary academic facility which encompasses approximately 76,000 gross square feet.

UC Hastings has supplemented the state appropriation with \$3.1 million in non-state private donations. This funding has been earmarked for improvements that will allow for the integration of the existing academic at 200 McAllister, also known as Kane Hall, with a common plaza (the "Quad") and a sky bridge lining the upper floors of the two structures.

The Department of General Services has conducted a public procurement process using a design-build project delivery model. In August 2017, the contract was awarded to the design build team of Clark Construction/SOM. Groundbreaking is slated to occur in April 2018. Occupancy is scheduled for the spring 2020 semester.



### 2. Kane Hall Infrastructure – 200 McAllister Deferred Maintenance

Numerous improvements are in process for Kane Hall:

- **State Deferred Maintenance:** An appropriation of \$2 million was made in the Budget Act of 2016 to address deferred maintenance in state supported facilities. A contract for \$2.3 million was awarded in November 2017 and work is scheduled to commence in December 2017. The scope of work includes:
  - Roof replacement: The roof membrane was installed in 1980 as part of the original building construction. It is being replaced with a reflective roofing membrane commonly referred to as a “cool roof” as required by California building codes following LEED (Leadership in Energy and Environmental Design) standards of the U.S. Green Building Council.
  - Façade access: Window washing will be resumed when code-required façade access anchorages are installed.
  - Emergency generator replacement: The emergency generator is being replaced with a unit of greater capacity and will be relocated from the roof penthouse to the loading dock.
- **Greening and Sustainability Elements (UC Hasting funded)**
  - Infrastructure for future solar: The infrastructure to support photovoltaic cells is being installed on the west and south zones of the roof surface.
  - Vertical greening on machine room penthouse walls: Systems to support plantings on vertical walls are being integrated into the building program to promote sustainability goals

Planned activities subject to funding availability and project approvals by the Board of Directors include:

- **Departmental Relocations:** there are a number of other functions that will need to find to be relocated into Kane Hall on floors 1-3 (or reprogrammed into a new building at 198 McAllister). Functions and programs planned for relocation to Kane hall include Legal, Fiscal, Human Resources, LEOP and the Academic Support departments.
- **Research Centers and CNDR – 6th Floor:** Constructions documents and design have been completed. The construction cost estimate for this work is \$4 million; however, budget authority to proceed has not yet been requested.
- **Lobby Improvements:** Conceptual design is underway to identify physical improvements to activate the lobby and improve the first impressions upon entering the building.
- **Coffee Shop:** A commercial coffee shop with outdoor seating is being contemplated for the area currently occupied by the Student Information Center and bike cage.

### CAMPUS HOUSING, MIXED USE AND NONSTATE FACILITIES

Student housing is a critical component of UC Hastings' mission because the availability of affordable housing in the San Francisco Bay Area is extremely limited and the absence of such housing poses a financial barrier to attendance for students of limited means.

In December 2015, UC Hastings and UCSF entered into a Memorandum of Understanding ("MOU") to explore the feasibility of a joint campus housing (including ancillary services) development venture on land owned by UC Hastings. In July 2016, UC Hastings and UCSF executed a predevelopment agreement to enable the institutions to establish a legal basis for the furtherance of the development's objectives. A subsequent addendum to the predevelopment agreement was signed in November 2016 and enables UC Hastings and UCSF to explore the feasibility of developing on land either in lieu of, or in addition to, the locations identified in the original predevelopment agreement.

UC Hastings and UCSF intend to transition from a predevelopment agreement to a development agreement. The UC Hastings and UCSF relationship is based on the following principles:

- The shortfall of affordable campus housing has become a significant barrier for both UC Hastings and UCSF to enroll top-ranked students and trainees.
- The production of affordable and proximate campus housing on the UC Hastings campus and the sharing of campus amenities will benefit both institutions.
- UC Hastings and UCSF already collaborate on several administrative initiatives, such as police and security services and copy and print services. These administrative collaborations exist to gain economies-of-scale and to improve service levels and are facilitated by the close proximity the two institutions have to each other in San Francisco.
- UC Hastings and UCSF also partner on academic programs that advance research and teaching. These partnerships are possible given the institutions' shared public educational mission.

The Board of Directors of UC Hastings has approved these sites for student and trainee housing. The sites will also include several faculty units, a modest amount of academic program space, and community serving ground level non-academic, nonresidential commercial uses such as a fitness center. All requisite environmental reviews have been completed for these two projects; both sites are fully entitled.

UC Hastings is also exploring the feasibility of developing on additional property. Should this option be beneficial to the UC Hastings and property ownership, an addendum to the existing Environmental Impact Report (EIR) will be prepared.

For projects geared toward the development of new or rehabilitated campus housing and related amenities (e.g., fitness center), plans call for UC Hastings to seek development partners using a Public-Private Partnership (P3) project delivery model. Using this approach, UC Hastings would enter a long-term ground lease with a master developer with UC Hastings and UCSF master leasing units for their use. The master developer funds and constructs improvements, utilizing developer equity and conventional financing. The developer would own and operate the vertical improvements during the term of the ground lease, with reversion to UCH at the end of the lease term.

### **1. Mixed Use and Campus Housing Development – 198 McAllister & 50 Hyde Street**

Plans call for the existing academic building at 198 McAllister and its 50 Hyde Street Annex to be demolished and for a new campus housing complex to be constructed there. Demolition of 198 McAllister and 50 Hyde Street cannot commence until after UC Hastings has completed the construction of the new academic building at 333 Golden Gate Avenue and after all academic programs have transferred out of 198 McAllister and into 333 Golden Gate in 2019. Demolition of the existing academic building at 198 McAllister and 50 Hyde Street is projected for 2020. Current forecasts suggest the newly constructed housing development will open in the summer of 2022.

The project is fully entitled for 13 stories and 140-foot-tall construction. Development space is estimated at 165,585-assignable square feet, of which 103,485-assignable square feet would be for approximately 592 residential units (with approximately 700 beds), which UC Hastings and UCSF intend occupy evenly under an agreement to be determined. Approximately 52,350-assignable square feet would be dedicated to community-serving space, such as academic, administrative, assembly, and multipurpose/support space and other non-residential functions such as the Justice Marvin and Jane Baxter Appellate Law and the Shanin Specter Trial Advocacy Centers; ground floor retail activation; possible partners that have registered an interest include a coalition of legal services non-profits.



TABLE A: PRELIMINARY TYPOLOGY (198 MCALLISTER)

Unit Type	Students/Trainees			Faculty	
	2 BR (675 sf)	Studio (375 sf)	Efficiency (250 sf)	2 BR (910 sf)	1 BR (650 sf)
Sub-Total	20	302	246	12	12
GRAND TOTAL	592				



**198 McAllister rendering:**

*A rendering of what the future building at 198 McAllister could look like as a joint UCSF and UC Hastings residential student life center.*

2. Mixed Use and Campus Housing Renovation/Seismic Upgrade of 100 McAllister Street

Once 198 McAllister has been developed, UC Hastings students living in McAllister Tower will move into the new campus housing complex at 198 McAllister. Constructed in 1929, the building requires seismic strengthening and would benefit from general building interior upgrading and modernization. The building currently contains 252 units of housing accommodating approximately 280 residents. The extent of the seismic work needed to restore the Tower is extensive particularly because rents generated by the structure would be offered at affordable rates.

If during the predevelopment feasibility phase, it is determined that the Tower cannot be renovated for campus housing, alternative development projects or the sale or transfer of the capital asset will be considered.

Renovation space is estimated at 72,775- assignable square feet of which 52,275-assignable square feet would be for approximately 341 residential units, which UC Hastings and UCSF also intend to occupy on a 51-49% basis. Approximately 15,500- assignable square feet would be dedicated to academic, administrative, assembly and multipurpose/support space (community-serving space).

Constructed in 1929, 100 McAllister Street requires seismic strengthening and would benefit from general building interior upgrading and modernization. An element of the upgrade would increase the building’s unit count to approximately 300 units.

TABLE B: PRELIMINARY TYPOLOGY (100 MCALLISTER)

Unit Type	Students/Trainees			Faculty	
	2 BR (675 sf)	Studio (375 sf)	Efficiency (250 sf)	2 BR (910 sf)	1 BR (650 sf)
Sub-Total	0	124	158	9	9
GRAND TOTAL	300				

The scope of work at 100 McAllister Street would include:

- **Great Hall:** Constructed as a cathedral in 1929, the Great Hall, located within 100 McAllister requires removal of hazardous material prior to occupancy and/or leasing. The space is currently mothballed. Abatement and interior improvements to the Great Hall would create additional 30,000 square feet of potential usable space.
- **Residential Apartment Upgrades:** The apartments need upgrades with new fixtures and equipment needed (e.g., flooring, kitchen units, lighting, bathroom fixtures and accessories).
- **Exterior Repair, Windows, and Waterproofing:** Masonry re-pointing and sealing, window replacement, and terra cotta pinning, most particularly on the building's east elevation, must be implemented. An engineering firm has been retained to survey the building exterior and develop a work program along with more refined cost estimates.
- **Seismic Upgrades:** In July 2017, a seismic analysis was completed that indicated that the building needed a complete seismic upgrade. Plans have been developed that would bring the structure to meet requirements set forth by the California Uniform Building Code for structures of this type.

The distribution of housing units between UC Hastings and UCSF is tentatively set to be divided on a 51-49% basis.

## COST SUMMARY – STATE SUPPORTED FACILITIES & AUXILIARY OPERATIONS

The financial resources needed to support UC Hastings are considerable but substantial progress has already been achieved. The new academic building at 333 Golden Gate is funded primarily by \$55.7 million in lease revenue bonds to be issued by the State of California supplemented with \$3.1 million in private donations.

TABLE C: COSTS OF CORE EDUCATIONAL AND AUXILIARY ENTERPRISES

Facility	Kane Hall -Infrastructure				Kane Hall Space & Program			333 Golden Gate		
	State Supported Deferred maintenance	Scope	Other Deferred Maintenance	Greening & Sustainability	Departmental Relocations	Research Centers	Ground Floor & Lobby	State-Supported	Campus Connectivity	Technology, Fixtures, Equipment
Sub-Total	\$2M	30K ASF	\$913K	\$378K	\$2M	\$3M	\$750K	\$55.7M	\$3.1M	\$4.5M
	\$3,291,000				\$5,750,000			\$63,300,000		
CORE EDUCATIONAL TOTAL					\$72,341,000					

Auxiliary	McAllister Tower - Housing		Snodgrass Hall - Mixed Use, Housing			
	Scope	Campus Housing	Scope	Residential & Ground Floors Shell	Core Educational: Appellate & Trial Advocacy Ctr	Core Educational: Classrooms & Multi-Purpose Hall
Sub-Total	275,610 ASF	\$133.5M	365,554 ASF	\$220M	TBD	TBD
AUXILIARY TOTAL			\$333,500,000			

Table C summarizes project cost. Of the \$71.7 million in cost for state supported facilities, \$65.7 million is funded from a combination of state lease revenue bonds, state General Fund, private philanthropy and UC Hastings funds. A funding shortfall of \$6 million exists for relocations and renovations in 200 McAllister to support moves and departmental relocations resulting from the decanting of academic operations from 198 McAllister and 100 McAllister Street facilities. The capital needed to fully implement the LRCP is to be drawn from the following sources:

- **Lease Revenue Bonds (LRB)** - LRBs are a form of long-term borrowing issued by the State of California to finance public improvements, including state office buildings, state universities, prisons, and food and agricultural facilities. The revenue stream backing LRBs consists of lease payments made by the governmental agency which uses the facility, in this case UC Hastings, to the governmental financing entity which finances and constructs the facility. The financing entity is the State Public Works Board (SPWB). The SPWB through the Department of General Services, constructs the facility, issues the LRBs bonds and leases the facility to the governmental agency user, UC Hastings, until the LRB is paid in full. Lease payments by UC Hastings are made from annual appropriations from the State general fund, and are used by the SPWB to make debt service payments on LRBs. The Budget Acts of 2015 and 2016 provides the legal authority for the issuance of LRB financing and the basis for subsequent appropriations of annual debt service to UC Hastings consistent with the State of California's capital outlay program.
- **UC Hastings Bonds** - Education Code Section 92215 grants to UC Hastings the power to incur indebtedness and issue bonds. This authority has been used to finance new construction and fire/life-safety upgrades for parking and student housing facilities. As of June 30, 2016, a total of \$20.5 million in debt was outstanding. Revenue flows available to support repayment of principal and interest are all lawfully available funds including but not limited to income, rentals, fees, and resident and nonresident tuition, but excluding restricted gifts and state operating appropriations. In the current business environment characterizing legal education, UC Hastings' bonding capacity is limited.
- **State of California General Fund** - The Budget Act of 2016 included \$2 million in a General Fund appropriation to address deferred maintenance needs in state supported facilities. It is unknown whether future budget bills will include additional funding for deferred maintenance needs.
- **UC Hastings Funds** - Operating and building reserves are maintained to fund high priority strategic objectives of the College. As of June 30, 2017, these amounts - state and non-state - totaled \$31.8 million.
- **Private Donations** - Philanthropy is an important source of capital to support the LRCP with \$3.1 committed for to supplement the replacement academic buildings at 333 Golden Gate Avenue.
- **Public Private Partnership** - A public-private partnership (PPP or P3) is a cooperative arrangement between two or more public and private entities, typically of a long-term nature. Public-private partnerships between a government agency and private-sector company can be used to finance, build and operate projects, such as student housing, public transportation networks, parks and convention centers. Financing a project through a public-private partnership can allow a project to be completed sooner or make it a possibility in the first place.

### TIMELINE

UC Hastings timeline for the LRCP is aggressive but necessarily so if the College is to be responsive to the needs of its students and the broader community in its efforts to ameliorate the housing crisis being faced by UC Hastings and UCSF students as well as the imperative to remediate seismic risk at 100 McAllister Street.

Project	Start	End
<b>Academic Building Replacement Project</b> - 333 Golden Gate - Design Build Phase - Clark Construction/SOM	Aug 2017	Dec 2019
<b>Kane Hall Infrastructure</b> - 200 McAllister Deferred Maintenance	Dec 2017	Jun 2018
<b>Mixed Use and Campus Housing Development</b> - 198 McAllister & 50 Hyde Street <ul style="list-style-type: none"> <li>▪ RFQ/RFP</li> <li>▪ Project Development &amp; Design</li> <li>▪ Construction</li> </ul>	Jan 2018 Jan 2019 Jun 2020	Dec 2018 Mar 2020 Aug 2022
<b>Mixed Use and Campus Housing Renovation/Seismic Upgrade</b> - 100 McAllister Street <ul style="list-style-type: none"> <li>▪ RFQ/RFP</li> <li>▪ Project Development &amp; Design</li> <li>▪ Construction</li> </ul>	Jan 2018 Jan 2019 Sep 2022	Dec 2018 Mar 2022 Aug 2024

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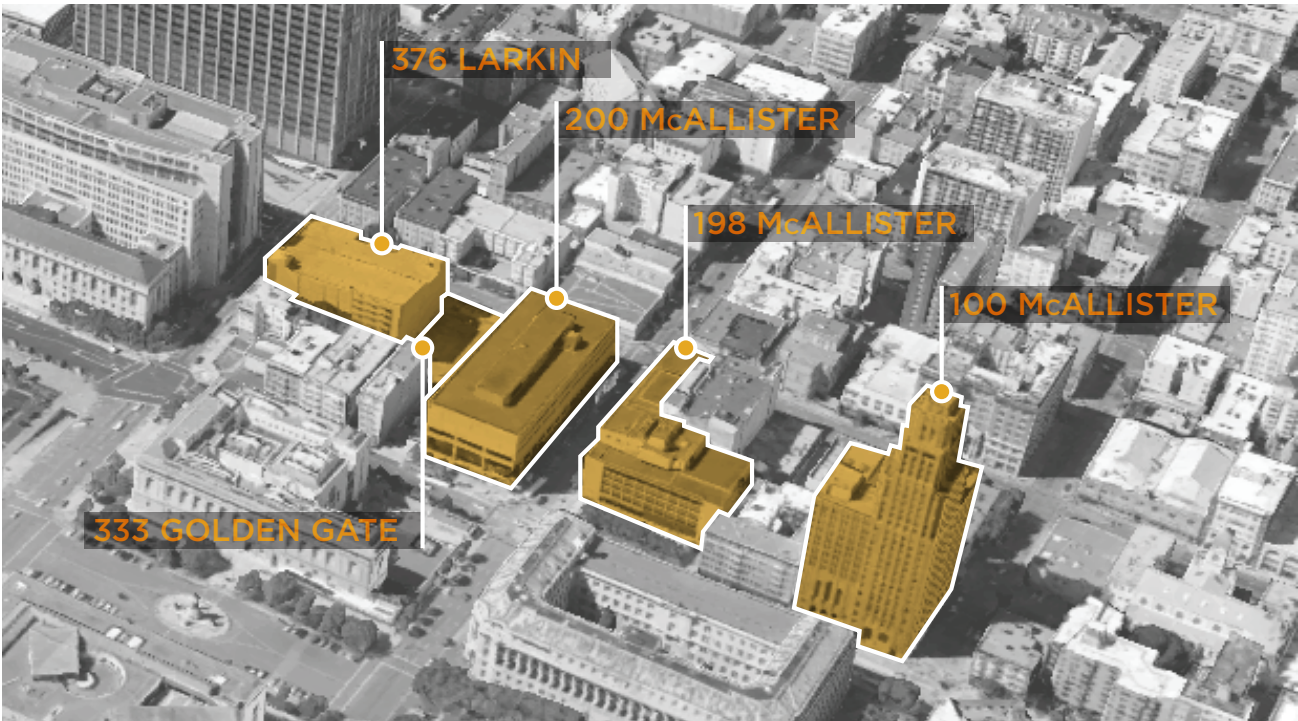
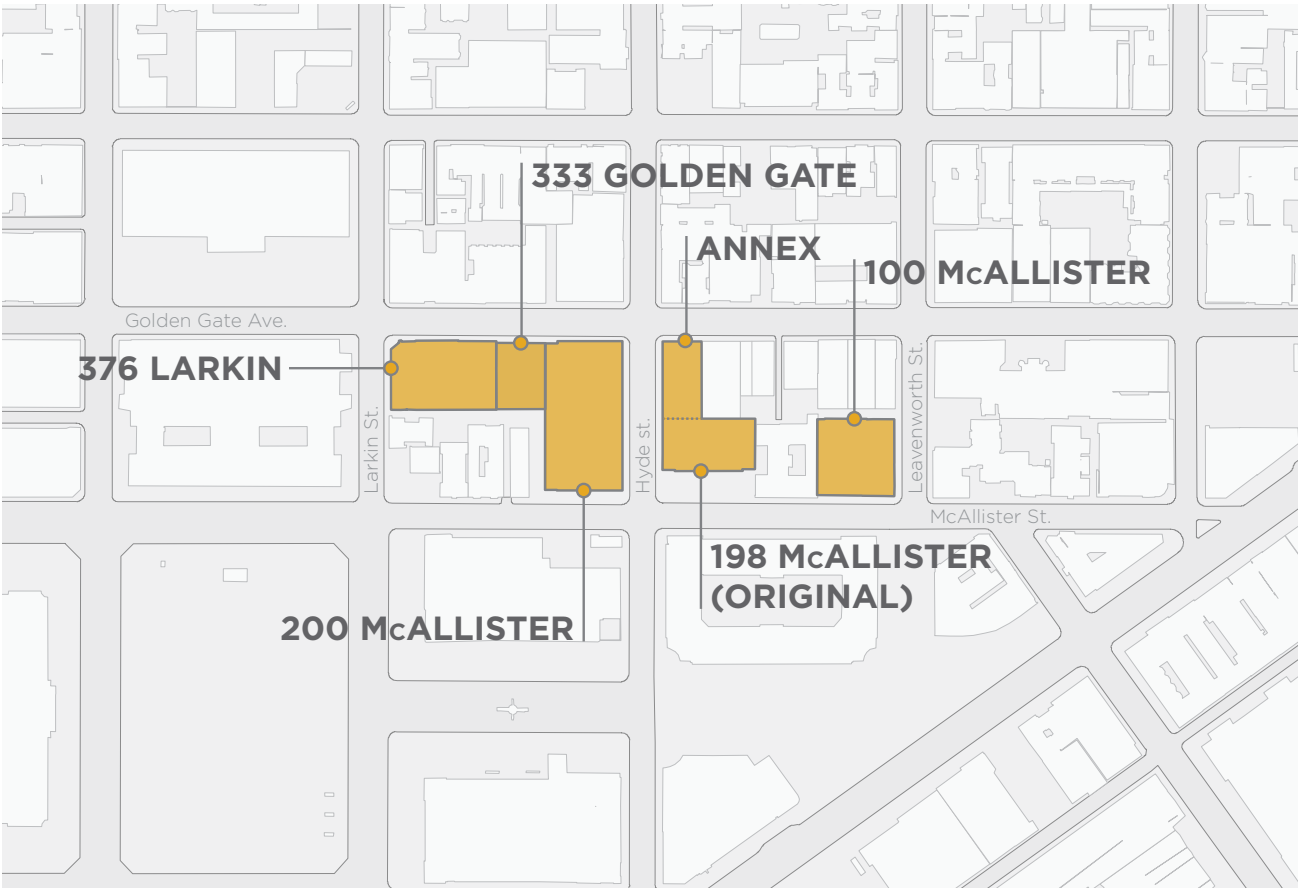




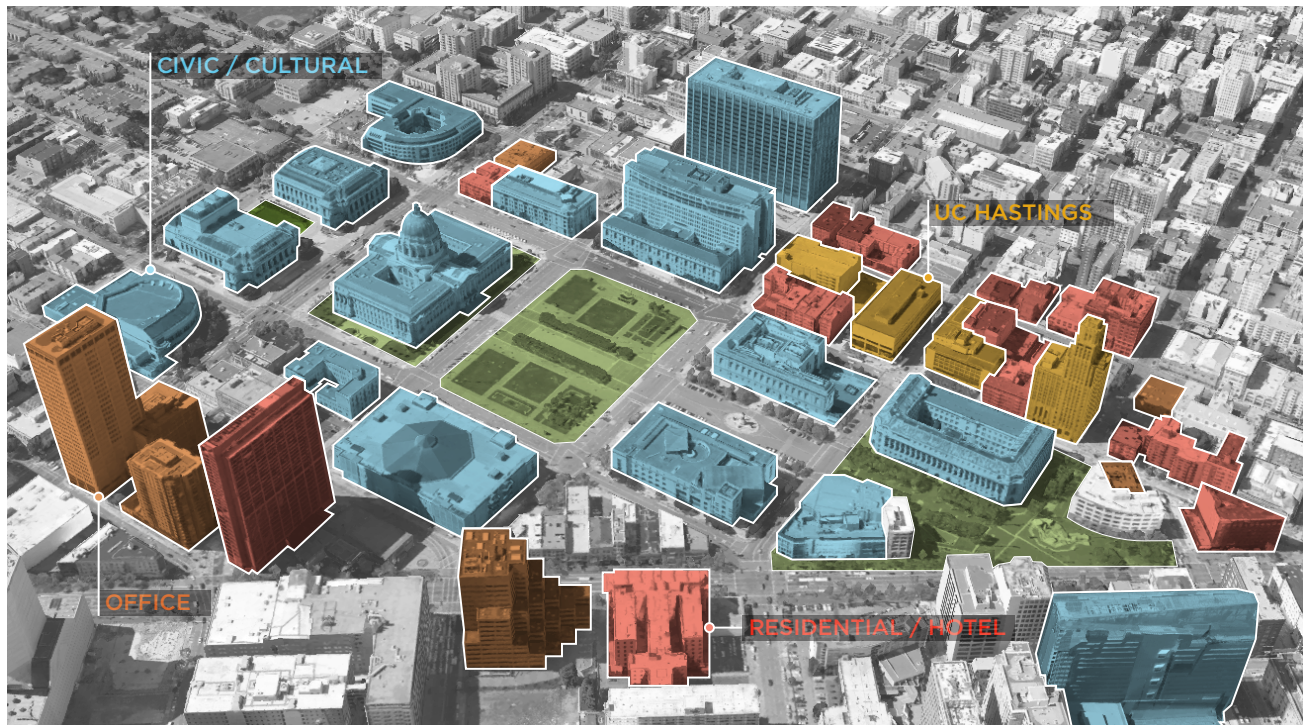
# *APPENDIX B.*

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## **CAMPUS MAPS**









*APPENDIX C.*

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**EXISTING BUILDING  
INVENTORY**



## EXISTING BUILDING INVENTORY

Location	Primary Use	Square Footage	Type	Comments
<b>Kane Hall</b> 200 McAllister	Academic and Administrative	177,000 ft <sup>2</sup>	Educational	Constructed in 1980. The six-floor structure houses the law library, a classroom, administrative offices (student services, procurement, and facilities maintenance), reception area, dean and faculty offices, dining commons, and bookstore. A code-compliance upgrade and substantial facility improvements were completed in 2007.
<b>Snodgrass Hall Main Building*</b> 198 McAllister <small>*In use until completion of 333 Golden Gate</small>	Classrooms, Academic, and Administrative	76,000 ft <sup>2</sup>	Educational	Original building constructed in 1953. It houses 83% of classrooms, student organization and academic support space, and some faculty and administrative functions.
<b>Snodgrass Hall Annex</b> 50 Hyde	Classrooms, Academic, Administrative, and Event Space	61,000 ft <sup>2</sup>	Educational	The Annex was constructed in 1970. Combined with the original 1953 building, the two are collectively known as Snodgrass Hall. The Annex houses 3 classrooms, the moot court room, the Gold Reading Room, and the Louis B. Mayer multi-purpose room.
<b>McAllister Tower</b> 100 McAllister	Mixed Use: Student Housing, Recreational/Fitness, and Academic and Instructional Functions	249,000 ft <sup>2</sup>	Educational	Constructed in 1928. Provides 252 units, housing approximately 280 students. Also serves as the location for academic and research programs (e.g., Civil Justice Clinic), offices of student scholarly publications, and recreational and athletic facilities. A code-compliance upgrade with limited seismic reinforcement was completed in 2004. Also houses administrative offices (CFO, Controller, building operations, external relations, budget and planning).
<b>New Academic Building</b> 333 Golden Gate Avenue	Classrooms, Academic, and Administrative	57,000 ft <sup>2</sup>	Educational	The new building will serve as the primary academic facility. The building will also contain student support programs and various administrative/faculty offices.
<b>UC Hastings Parking Garage</b> 376 Larkin	Parking Garage and Retail	157,000 ft <sup>2</sup>	Auxiliary	395-stall parking garage for student, faculty, staff and public users. Also includes 13,000 sf of Hastings and community serving retail. Construction completed in June 2009.





## *APPENDIX D.*

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# **BOARD OF DIRECTORS & EXECUTIVE OFFICERS**

### BOARD OF DIRECTORS

#### **Simona Agnolucci '06**

Simona Agnolucci was appointed to the Board of Directors in December 2015. She is a partner at Keker Van Nest & Peters, where she specializes in high-stakes complex litigation, including class actions, white collar criminal defense, intellectual property matters and commercial disputes. In addition, she represents corporations and individual employees in internal investigations and in investigations by the SEC and DOJ. Her clients have included “gig economy” technology companies, medical device manufacturers, brokerage companies, investment advisors, smartphone manufacturers, and leading law firms.

Ms. Agnolucci has an active pro bono practice, in which she primary represents women seeking asylum from gender-based persecution and unaccompanied immigrant children. Her groundbreaking pro bono work has been recognized by national media, including The New York Times.

Ms. Agnolucci graduated magna cum laude from UC Hastings in 2006 and obtained her Bachelor of Arts, with honors, from Stanford University. Prior to entering private practice, she was law clerk to the Honorable William C. Canby, Jr. of the Ninth Circuit Court of Appeals. While at Hastings, she was an extern to the Honorable John T. Noonan, Jr. of the Ninth Circuit Court of Appeals and the Honorable J. Anthony Kline of the California Court of Appeal.

Ms. Agnolucci also serves on the Board of Directors of Legal Services for Children and on the Advisory Board of the Center for Gender and Refugee Studies. She has received numerous professional awards, including the Recorder's 2013 Lawyer on the Fast Track award; the 2013 UC Hastings Rising Alumna of the Year award; the Northern California Rising Star award every year from 2010 through 2017; and the 2011 Lawyers' Committee for Civil Rights Father Cuchulain Moriarty Award for her extraordinary pro bono contribution to the Lawyers' Committee's Asylum Project.

She lives in San Francisco with her husband, a UC Hastings alum and death-penalty public defender, and their two children.

#### **Don Bradley '68**

Donald Bradley, of Pleasanton, was appointed to the Board of Directors in May 2007. He has been a member at Wilson Sonsini Goodrich & Rosati, Professional Corporation since 1984 and currently serves as the Chief Legal Officer of the firm. Bradley also serves as the CEO and chairman of the Board of Directors of Attorneys Insurance Mutual Risk Retention Group. Previously, he served as associate and then partner with the law firm Pillsbury, Madison & Sutro, now Pillsbury Winthrop Shaw Pittman LLP, from 1972 to 1984. Bradley served in the U.S. Army from 1969 to 1970. He earned a Juris Doctor degree from the University of California Hastings College of the Law, a Master of Laws degree from New York University School of Law, and a Bachelor of Arts degree from Dartmouth College.

### **Tina Combs '88**

Tina Combs, of Oakland, was appointed to the Board of Directors in May 2007. She recently retired as Deputy General Counsel for the University of California as part of senior management group heading the business and land use division serving since 2009. Prior to joining the University of California, Ms. Combs was a 15-year veteran attorney at Wells Fargo, where she served as senior counsel, vice president and managing counsel and senior company counsel. She began her career at Morrison & Foerster, where she practiced law as a senior associate in the business department. Ms. Combs has held director and leadership positions on numerous boards, professional, civic and non-profit organizations during her career. She earned her Juris Doctor degree from the University of California, Hastings College of the Law and Bachelor of Arts degree from the University of California, Berkeley.

### **Marci Dragun '86**

Marci Dragun is a Legislative Aide with San Mateo County Supervisor Warren Slocum. She previously served as Executive Director of the Lincoln Club of Northern California. Marci also was in-house Political Analyst for Fisher Investments and as an associate for the law firm of Coddington, Hicks and Danforth. She has extensive political experience, having spent over 30 years working on numerous federal, state and local campaigns. Marci's expertise has been in fundraising and event organization and management. Marci earned a B.A. degree from Mills College and a J.D. from Hastings College of the Law in 1986.

### **Thomas Gede '81 - Chair**

Thomas Gede of Davis, (Current Chair of the Board) was appointed to the Board of Directors in September 2009. Since 2006, he has been a principal with Morgan Lewis (which merged with Bingham Consulting Group) and of counsel at Morgan, Lewis & Bockius LLP. From 2000 to 2006, he was the Executive Director of the Conference of Western Attorneys General, and from 1987 to 2000, he served in the California Office of the Attorney General as a special assistant attorney general and deputy attorney general in the criminal division and the government law section. Prior to that service, Mr. Gede was a judicial attorney for Associate Justices Edwin Regan and Keith Sparks at the California Court of Appeal, Third Appellate District. Mr. Gede earned his Juris Doctor degree from the University of California, Hastings College of the Law, and a Bachelor of Arts degree from Stanford University.

### **Claes Lewenhaupt '89**

Claes H. Lewenhaupt descendant of S.C. Hastings, is a lifetime member of the Board. He is a graduate of Hastings, a member of the California Bar and is the Senior Government Ethics Counsel in the Office of the General Counsel with the Defense Logistics Agency in Virginia. Claes retired in September 2017 from the U.S. Army Judge Advocate General's (JAG) Corps after 27 years. COL Lewenhaupt served all over the world from Germany, to Hawaii, to Afghanistan, holding numerous positions of leadership and responsibility. He spent the first half of his Army career litigating as a prosecutor, a criminal defense attorney and four years defending the Army in federal court specializing in medical malpractice and civilian employment law. He spent the latter half of his career focused on national security law, serving at the U.S. Central Command, the Defense Intelligence Agency, the Office of the Director of National Intelligence and the U.S. Army Intelligence and Security Command

## BOARD OF DIRECTORS & EXECUTIVE OFFICERS

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### **Mary Noel Pepys '78**

Mary Noel Pepys has significant years of legal experience in the private and public sectors. She has worked for the past twenty-four years, since 1993, as an international rule of law attorney helping emerging democracies develop justice systems that ensure the basic principles concerning the protection of citizens' human rights, equal treatment of all individuals before the law, and a predictable legal structure with fair, transparent and effective government institutions are established. Pepys has worked in over 40 countries, lived five years in former communist countries, and more recently worked almost two years in Afghanistan where she served as the Justice Advisor at the U.S. Embassy.

Previously, from 1984 to 1993, she worked at Heller, Ehrman, White and McAuliffe and later at her own law firm as a land use attorney. From 1982 to 1984, she served in Rome, Italy as a legal officer for the Multinational Force and Observers, the international peacekeeping force in the Sinai, which oversees the security arrangements of the 1978 Camp David Peace Accords. Prior to that, Pepys worked in Washington, D.C. as the Special Assistant to Ambassador Daniel J. Terra at the Department of State from 1981 to 1982, and for Congressman Henry S. Reuss, Chairman of the Committee on Banking, Finance, and Urban Affairs from 1980 to 1981. She served as a law clerk to Justice Thomas A. Caldecott, Presiding Justice of the California Court of Appeal, from 1978 to 1979. Pepys earned a Juris Doctor degree from the University of California Hastings College of the Law, and a Bachelor of Arts degree from San Jose State University.

### **Courtney Power '01**

Courtney Power was appointed to the Board of Directors in December 2015. Ms. Power is currently General Counsel at Niantic, Inc. the San Francisco-based augmented reality innovator and publisher of the mobile gaming app Pokémon GO. Prior to Niantic, Ms. Power spent more than a decade as in-house counsel for Google, including as Legal Director in the Products and Agreements Group. She managed teams of attorneys performing product counsel and transaction work for business units including Geo, Virtual Reality and Waze. From 2001 to 2005, Ms. Power was an associate at Gibson Dunn & Crutcher in Palo Alto, where she advised clients on Internet commerce law and represented clients in regulatory investigations and civil litigation in state and federal court.

Ms. Power began her career in the technology industry, serving as assistant product manager at Broderbund Software, a firm developing award-winning educational and entertainment software, and as senior analyst for Fillmore Consulting Group specializing in business process redesign and workflow systems. Ms. Power graduated magna cum laude from Harvard University in 1991. She was awarded a Rotary International Foundation Scholarship for postgraduate study at the University of Sydney. She earned a Juris Doctor cum laude from UC Hastings in 2001. She lives in San Carlos with her husband and their two daughters.

### **Carl W. "Chip" Robertson '98 - Vice Chair**

Carl W. "Chip" Robertson, 46, of Los Angeles, has been appointed as a member of the Board of Directors of the University of California, Hastings College of the Law. Robertson has been Co-Managing Director at Warland Investments since 2010. He has also been a member of the Management Committee at Dax LLC. Since 2006, he has served as a Trustee of the UC Hastings Foundation. In addition, Robertson serves as a Trustee of Westmark School in Encino, CA and is a member of the Board of Advisors at the UCLA Lab School. At Hastings, he endowed the Chip W. Robertson Faculty Research Fund. Mr. Robertson earned a Bachelor of Arts degree from the University of California, Berkeley, a Master's in Business Administration degree from the University of California, Los Angeles, Anderson School of Management, a DBS from the London School of Economics and a Juris Doctor degree from the University of California Hastings College of the Law.

### EXECUTIVE OFFICERS



David Faigman has served as Chancellor and Dean of the College since January 2016. The Dean's administrative focus is on external matters—alumni affairs, appearing before the legislature on budget matters, working directly with the Board, and representing the College on various State Bar and other national committees and events. Dean Faigman received both his Master of Arts degree in Psychology and his Juris Doctorate from University of Virginia. He is the John F. Digardi Distinguished Professor of Law at the University of California, Hastings College of the Law and holds an appointment as Professor in the School of Medicine (Department of Psychiatry) at the University of California, San Francisco.



Morris Ratner was appointed Academic Dean in July 2017. The Academic Dean is responsible for overseeing the College's academic programs, including scheduling and content of classes, the operation of student service functions (e.g., admissions, financial aid, records, career services, health services, etc.), the eight student law journals, along with the Moot Court and academic support programs. He received his Bachelor of Arts degree from Stanford University and his Juris Doctorate from Harvard Law School.



David Seward serves as the Chief Financial Officer (CFO) of the College and since 1994 has been responsible for financial and business management, long-range capital planning and projects, as well as risk, investment and real estate management. Mr. Seward's responsibilities include oversight of the College's auxiliary enterprises, including student housing, bookstore and parking operations. He earned a Bachelor of Arts degree from the University of Michigan and a Master of Business Administration degree from the University of San Francisco.



Elise K. Traynum serves as General Counsel for the College and Secretary to the Board. She is an experienced municipal law attorney with special emphasis on redevelopment law, zoning and land use, economic development and financing public facilities. Additionally, she has considerable experience in employment law and representing public agencies in employment-related administrative hearings. Ms. Traynum received her Juris Doctorate from the University of California Hastings College of the Law in 1986. She served as City Attorney for the City of Perris from 1994 to 2000. She also served as general counsel to the Perris Redevelopment Agency and Assistant City Attorney for the City of Palm Springs.

## **RESOURCES**

**Architectural Preview, New Academic Building - 333 Golden Gate Ave (Clark-SOM)**

<https://www.youtube.com/watch?v=YTtZo9HfxIQ&feature=youtu.be>

**California Five-Year Infrastructure Plan 2017 - UC Hastings Agency Statement**

<http://www.uchastings.edu/about/leadership/strategic-plan/lrcp/resources/20161031-Agency-statement-w-Questionnaire.pdf>

**California Five-Year Infrastructure Plan 2017**

[http://www.uchastings.edu/about/leadership/strategic-plan/lrcp/resources/160927\\_Five-Year\\_Infrastructure-Plan%202017-2022.pdf](http://www.uchastings.edu/about/leadership/strategic-plan/lrcp/resources/160927_Five-Year_Infrastructure-Plan%202017-2022.pdf)

**Environmental Impact Report Long Range Campus Plan 2016**

<http://www.uchastings.edu/about/leadership/strategic-plan/lrcp/eir/eir-docs/160804-UC-Hastings-LRCP-EIR-Final.pdf>

**Good Neighbor Agreement and Workplan - UC Hastings and the Market Street for the Masses Coalition**

<http://uchastings.edu/about/leadership/strategic-plan/lrcp/resources/GoodNeighbor-MSMC-Workplan-Expectations-07082016.pdf>

**Housing Presentations to SPUR, 2015**

<http://uchastings.edu/about/leadership/strategic-plan/lrcp/resources/Informational%20Presentation%20to%20SPUR%2006-22-2016.pdf>

**Long Range Campus Plan Presentation June 2017**

<https://prezi.com/view/bpjSKt3fzvZmTkwpK4Av/>

**Sustainability metrics in Cal EnviroScreen3.0 available from:**

<http://oehha.ca.gov/calenviroscreen/general-info/calenviroscreen-30-draft-indicator-and-results-maps>

## **REPORT ITEM**

- 1. REPORT BY:** Chief Financial Officer David Seward
- 2. SUBJECT:** Investment Report – As of December 31, 2017
- 3. REPORT:**

Attached is a performance summary of the investment pools managed by the Treasurer's Office of the University of California.

- The General Endowment Pool (GEP) experienced total returns of 6.67 percent as of December 31, 2017. On a calendar year basis, GEP had a total return of 14.64 percent.
- The Short Term Investment Pool (STIP) experienced total returns of .72 percent as of December 31, 2017. On a calendar year basis, STIP had a total return of 1.38 percent.

Attached please find a summary of Rates of Return – Unit Values issued by State Street Bank and a comprehensive Endowment Investment Review as of September 30, 2017.

### **Attachments:**

- GEP – STIP December 2017
- CIO UC Endowment Performance 9-30-2017

# Chief Investment Officer of the Regents

RATES OF RETURN - Unit Value

Periods Ending December 31, 2017

GEP STIP UNIT VALUE RETURN SUMMARY REPORT



## TOTAL FUND

	EMV	1 Month	3 Month	6 Month	FYTD	CYTD	1 Year	3 Year	5 Year	10 Year
GEP Unit Value Audit Adjusted	11,487,480,710	1.44	3.51	6.67	6.67	14.64	14.64	7.50	9.45	5.76
GEP TOTAL PORTFOLIO BM AUDIT ADJUSTED		1.02	3.92	7.69	7.69	15.65	15.65	7.08	8.21	5.16
GEP TOTAL US PUBLIC EQUITIES	440,854,981	0.48	0.54	4.04	4.04	9.43	9.43	5.21	11.85	6.75
U.S. EQUITY B-MARK R3000 TF		0.96	6.37	11.43	11.43	21.19	21.19	11.04	15.57	8.51
GEP TOTAL NON-US PUBLIC EQUITIES + EQ	1,866,963,751	4.59	9.87	18.87	18.87	41.57	41.57	11.22	8.81	3.16
NON-US EQUITIES POLICY BENCHMARK		2.24	5.00	11.48	11.48	27.19	27.19	7.83	6.80	1.84
GEP DEVELOPED NON US PUBLIC EQUITY	858,339,948	2.51	5.98	12.78	12.78	31.63	31.63	9.65	9.18	3.06
BLENDED EAFE TF + CANADA INDEX		1.74	4.20	10.26	10.26	24.36	24.36	7.33	7.44	1.80
GEP EMERGING MARKET EQUITY	1,008,623,803	6.42	13.36	24.29	24.29	50.86	50.86	12.94	7.22	3.52
EMERGING MARKETS EQUITY POLICY BENCHMARK		3.59	7.44	15.92	15.92	37.28	37.28	9.10	4.35	1.68
GEP GLOBAL EQUITY	2,735,740,919	1.23	4.06	9.48	9.48	21.35	21.35			
MSCI AC WORLD (NET)		1.61	5.73	11.21	11.21	23.97	23.97			
GEP TOTAL FIXED INCOME W/ TIPS & DOLLAR	1,349,926,706	0.60	0.98	2.41	2.41	5.70	5.70	3.39	2.54	5.06
GEP TOTAL CORE FIXED INCOME	385,264,436	0.35	0.18	0.73	0.73	2.89	2.89	1.18	1.60	3.61
GEP FIXED INCOME POLICY BENCHMARK		0.30	0.05	0.43	0.43	2.30	2.30	1.33	1.55	3.73
GEP HIGH YIELD	378,234,926	0.63	1.22	3.00	3.00	8.18	8.18	6.03	5.93	7.67
BofAML HY Cash Pay (Daily)		0.29	0.38	2.44	2.44	7.48	7.48	6.38	5.78	7.82
GEP EMERGING MARKET DEBT	269,136,317	0.75	1.27	3.97	3.97	9.89	9.89			
FI TOTAL EMERGING MKTS BENCHMARK (DAILY)		0.73	1.16	3.82	3.82	10.26	10.26			



# Chief Investment Officer of the Regents

RATES OF RETURN - Unit Value

Periods Ending December 31, 2017

GEP STIP UNIT VALUE RETURN SUMMARY REPORT



	EMV	1 Month	3 Month	6 Month	FYTD	CYTD	1 Year	3 Year	5 Year	10 Year
GEP TIPS	185,072,970	0.86	1.23	2.17	2.17	3.18	3.18	2.33	0.28	3.86
UCR BBG BARC US TIPS (Div)		0.92	1.26	2.14	2.14	3.01	3.01	2.05	0.13	3.53
GEP TOTAL PRIVATE EQUITY	1,162,662,533	2.89	5.78	8.07	8.07	19.02	19.02	18.92	20.77	12.88
GEP PRIVATE EQUITY POLICY BENCHMARK		1.08	6.77	12.27	12.27	23.65	23.65	20.44	21.69	13.31
GEP AR - DIV - UNIT RETURN	2,005,349,636	0.38	1.21	2.53	2.53	4.01	4.01	2.08	5.58	3.58
HFR/ Blended BM		0.90	2.02	4.39	4.39	5.82	5.82	-0.45	1.60	1.92
GEP REAL ASSETS	250,103,239	-0.10	0.36	2.20	2.20	4.24	4.24	-6.62	0.03	
GEP REAL ASSETS LAGGED BENCHMARK		-0.10	0.36	2.20	2.20	4.24	4.24	-6.62	0.03	
GEP TOTAL REAL ESTATE	450,321,733	-1.01	1.46	1.69	1.69	3.59	3.59	10.07	11.19	
GEP PRIVATE REAL ESTATE	450,321,733	-1.01	1.46	1.69	1.69	3.59	3.59	10.02	11.27	1.02
GEP LIQUIDITY	1,099,797,211	0.12	0.35	0.67	0.67	1.32	1.32	1.19	1.32	6.39
UC US TWO YEAR TREASURY NOTE INCOME RETURN		0.15	0.38	0.70	0.70	1.29	1.29	0.91	0.67	0.79
<b>STIP</b>										
STIP - UNIT RETURN	10,391,157,769	0.13	0.37	0.72	0.72	1.38	1.38	1.29	1.42	2.17
STIP POLICY		0.12	0.32	0.60	0.60	1.04	1.04	0.68	0.51	0.69
<b>PLANNED GIVING</b>										
PG FIXED INCOME POOL	29,671,297	0.44	0.45	1.29	1.29	3.52	3.52	2.69	2.52	4.71
BBG BARC Agg Bd		0.46	0.39	1.24	1.24	3.54	3.54	2.24	2.10	4.01
PG EAFE STATE ST INTL INDEX FUND	8,803,234	1.87	4.42	10.42	10.42	25.10	25.10	7.74	7.86	2.26
BLENDED EAFE TF + CANADA INDEX		1.74	4.20	10.26	10.26	24.36	24.36	7.33	7.44	1.80

Chief Investment Officer of the Regents

RATES OF RETURN - Unit Value

Periods Ending December 31, 2017

GEP STIP UNIT VALUE RETURN SUMMARY REPORT



	EMV	1 Month	3 Month	6 Month	FYTD	CYTD	1 Year	3 Year	5 Year	10 Year
PG RUSSELL 3000 INDEX FUND	30,674,297	0.96	6.42	11.47	11.47	21.41	21.41	11.26	15.76	8.72
U.S. EQUITY B-MARK R3000 TF		0.96	6.37	11.43	11.43	21.19	21.19	11.04	15.57	8.51

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# UNIVERSITY OF CALIFORNIA

Office of the Chief Investment Officer

## Endowment

Investment Review as of September 30, 2017

**Growing Portfolios** Building Partnerships  
UC Investments



# Table of Contents

GEP Executive Summary

How is our Endowment positioned?

How did our Endowment perform?

How are we managing risk in our Endowment?



# Office of the Chief Investment Officer

The **mission** of the General Endowment Pool (“GEP”) is to provide a common investment vehicle, which will generate a stable and continuously growing income stream, for (most but not all of) the University’s endowments and quasi-endowments, for which the University is both trustee and beneficiary.

The overall investment goal of the GEP is to preserve the purchasing power of the future stream of endowment payout for those funds and activities supported by the endowments, and to the extent this is achieved, cause the principal to grow in value over time.



# Office of the CIO at a glance

## Office of the Chief Investment Officer

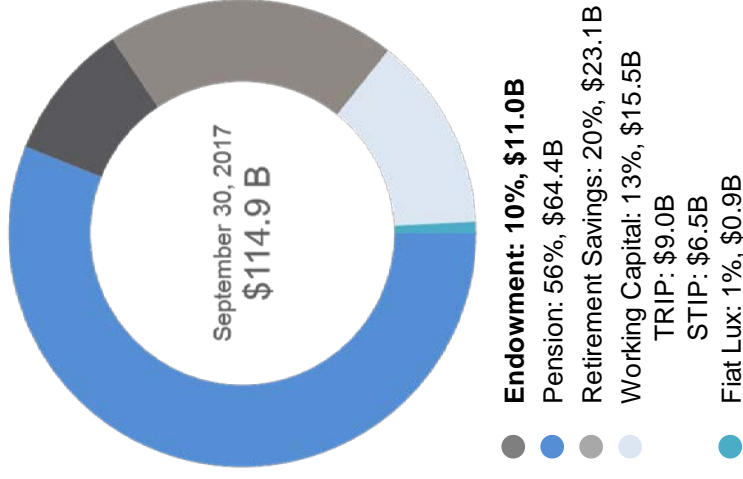
Growing Portfolios. Building Partnerships.

Delivering value through values.

### Office of the CIO Facts

- ▶ Endowment assets: \$11.0 billion (as of 9/30/17)
- ▶ Investing Endowment assets since 1933 (84 years)
- ▶ Investing pension assets since 1961 (56 years)
- ▶ Investing defined contribution assets since 1967 (50 years)
- ▶ Serving more than 150,000 pension members
- ▶ Serving more than 300,000 DC participants

### \$114.9 billion across 6 products





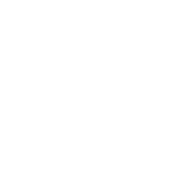
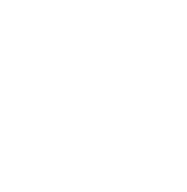
# The team managing your money

Chief Investment Officer  
Jagdeep Bachher

## Investment Management

Working Capital Steve Sterman		Pension Eduard van Gelderen		Endowment Edmond Fong	Ret. Savings Arthur Guimaraes	Insurance Susie Ardeshir	Investment Management		Investment Services	Investment Fellows		
Treasury/Liquidity Management Philomel Peña	Fixed Income Steve Sterman	Public Equity Scott Chan	Real Assets John Ritter	Absolute Return Edmond Fong	Defined Contribution	Insurance Team	Private Equity John Bell	Real Estate Gloria Gil	Asset Allocation Samuel Kunz	Risk Management Rick Bookstaber	Chief Operating Officer Arthur Guimaraes	Investment Fellows
Treasury Team 6	Fixed Income Team 9	Public Equity Team 2	Real Assets Team 3	Absolute Return Team 3	Defined Contribution Team 2	Insurance Team 1	Private Equity Team 2	Real Estate Team 3	Asset Allocation Team 1	Risk Management Team 5	Investment Services Team 13 Administrative Team 6	Investment Fellows Team 7





# GEP Executive Summary



# GEP at a Glance

## Global Markets

- Global equities closed at new all time highs, first time in decade with synchronized expansions.
- High Yield spreads continue to tighten driving strong performance. Yield curve slightly shifted upward.

## Assets Under Management

- Assets surpass \$11 billion

## Asset Allocation

- Overweight Public Equities
- Overweight Cash
- Underweight Other Investments (Absolute Return, Private Equity, and Real Assets)
- Underweight Fixed Income

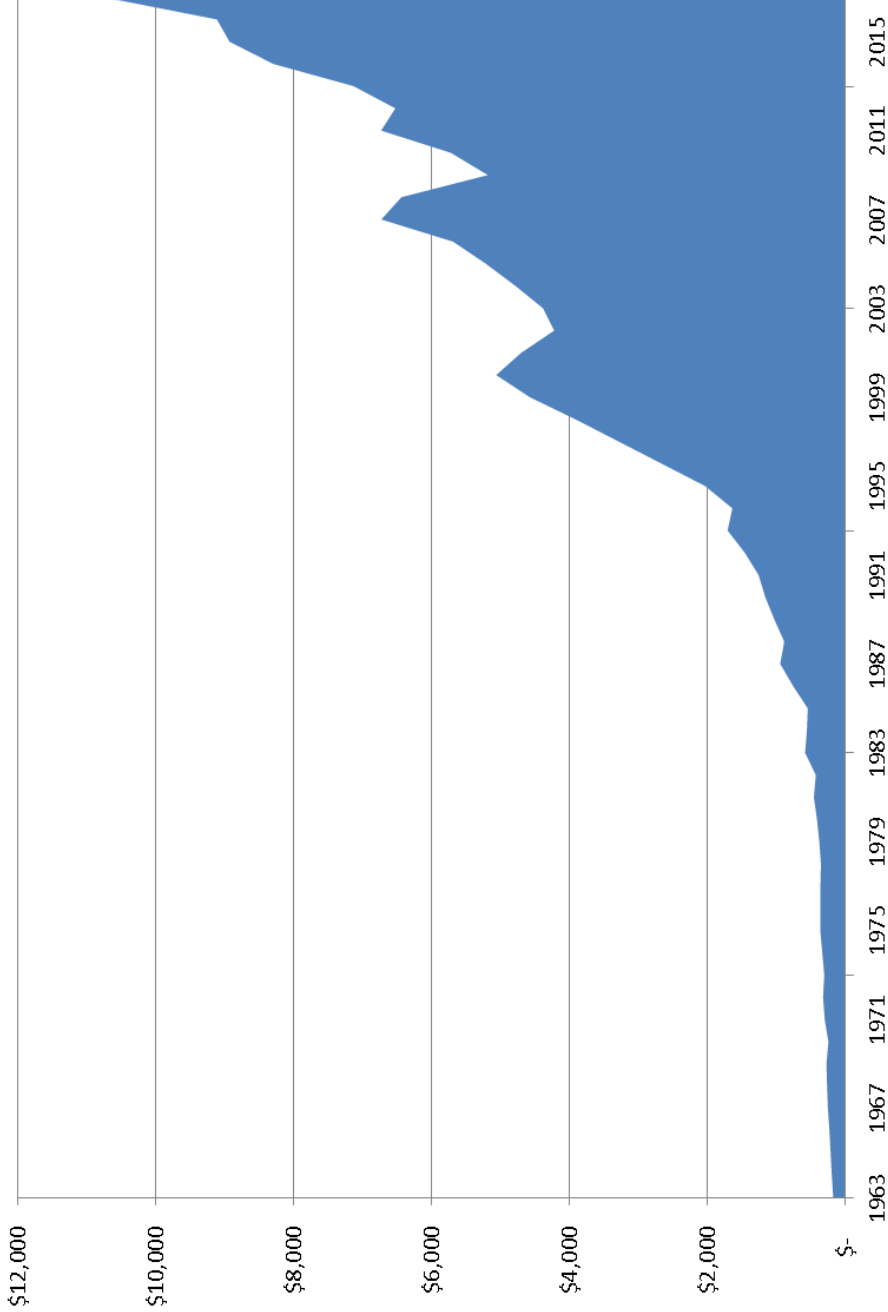
## Performance

- Strong absolute performance driven by equity markets
- Active management particularly in developed international markets paid off



# Endowment surpasses \$11 Billion in Assets

GEP Assets 1963 - 2017



5 Year Growth

**September 30, 2017**  
**\$11.0 billion**

**1 Year ago**  
**\$9.4 billion**

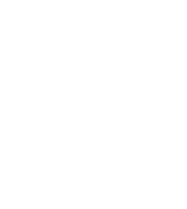
**5 Years ago**  
**\$6.7 billion**



# AUM growth driven by markets

## Assets Under Management Attribution

Assets Under Management June 30, 2017	\$10.8 billion
Market Gains	\$0.4 billion
Value Added	(\$0.1 billion)
Net Cash Flow	(\$0.1 billion)
Assets Under Management September 30, 2017	\$11.0 billion



# How is our Endowment positioned?



# Asset Allocation

## Relative Weight

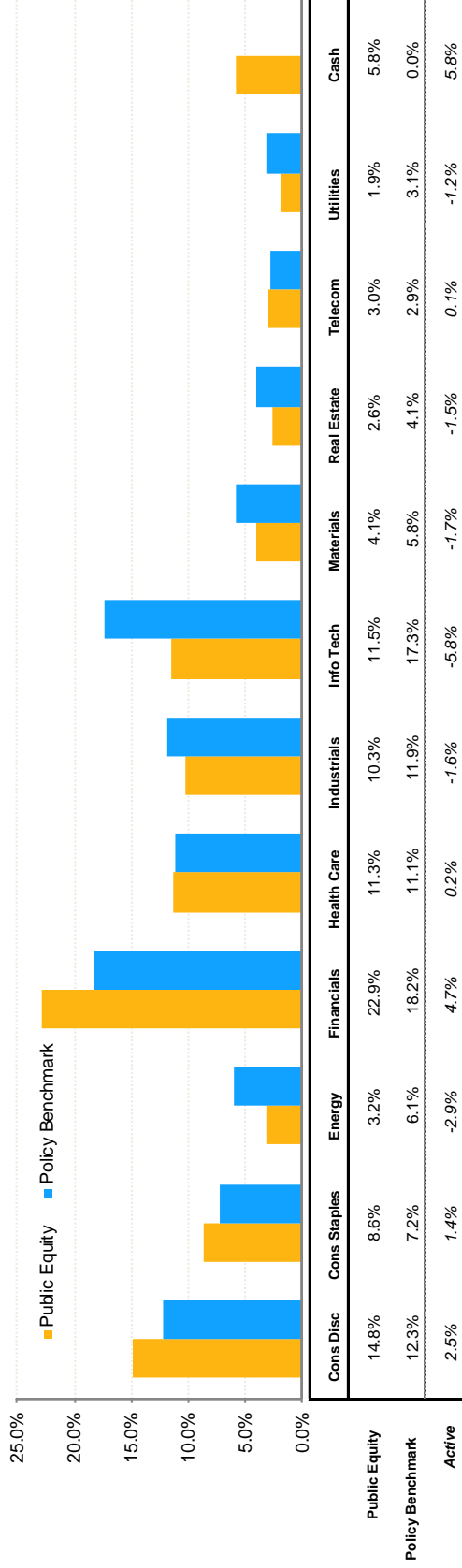
As of September 30, 2017

	<b>Public Equity</b>	<b>Market Value in \$ Billions</b>	<b>Percentage</b>	<b>Over/Underweight Relative to Policy</b>	<b>Policy Weight</b>
		4.9	44.7%	2.2%	42.5%
	<b>Liquidity (Income)</b>	1.4	11.4%	-1.1%	12.5%
	Government/Treasury	0.4	3.9%	-1.1%	5.0%
	High Yield	0.5	3.4%	0.9%	2.5%
	Emerging Market Debt	0.3	2.4%	-0.1%	2.5%
	TIPS	0.2	1.7%	-0.8%	2.5%
	<b>Other Investments</b>	3.8	35.1%	-9.9%	45.0%
	Absolute Return	2.0	17.9%	-5.1%	23.0%
	Private Equity	1.1	10.8%	-0.7%	11.5%
	Real Assets (Real Estate)	0.5	4.4%	-3.1%	7.5%
	Real Assets (Non-Real Estate)	0.2	2.0%	-1.0%	3.0%
	<b>Cash</b>	0.9	8.8%	8.8%	0.0%
	<b>Total</b>	11.0	100.0%	0.0%	100.0%

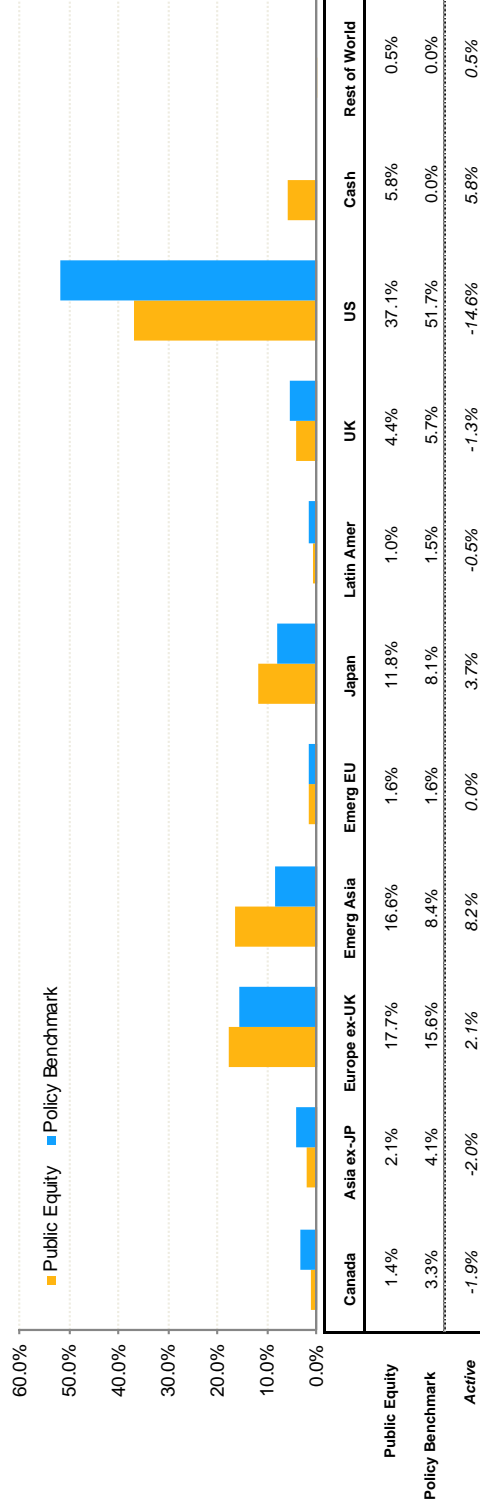


# Public Equity Exposures

Sector Exposure:



Regional Exposure:

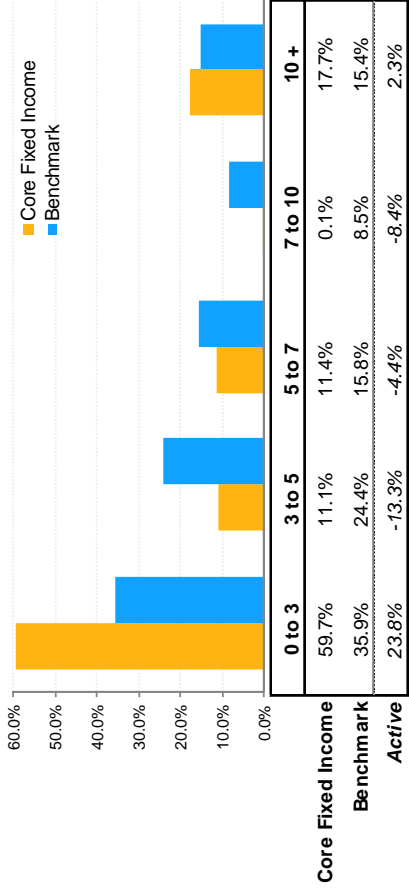




# Fixed Income Exposures

## Government/Treasury Portfolio – \$375M

### Summary of Duration Buckets:



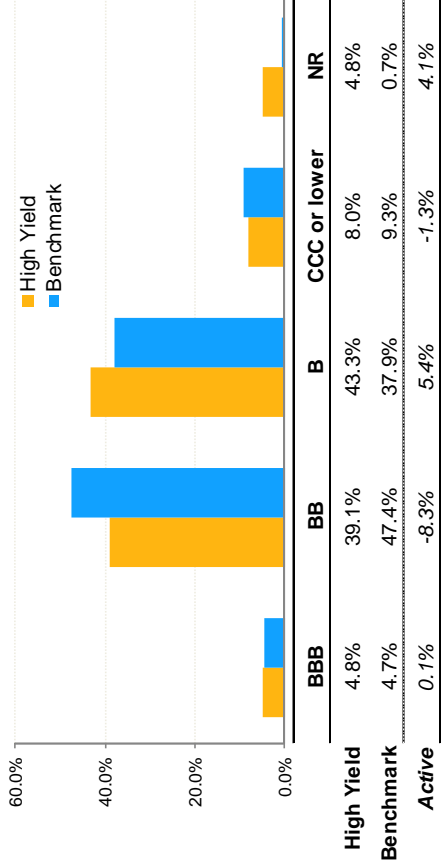
## Treasury Inflation-Protected Securities – \$193M

### Summary of Duration Buckets:



## High Yield – \$373M

### Summary of Credit Rating

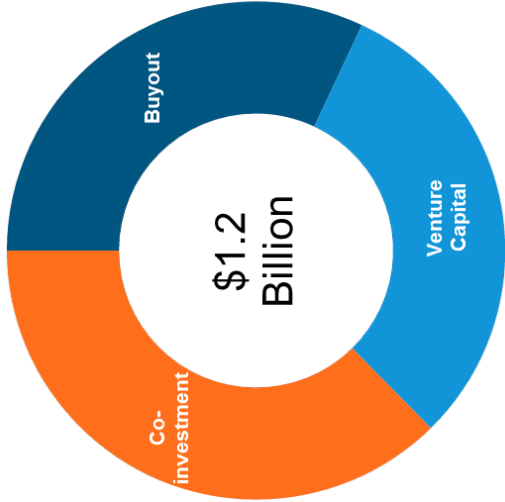






# Private Equity Exposures

## Private Equity



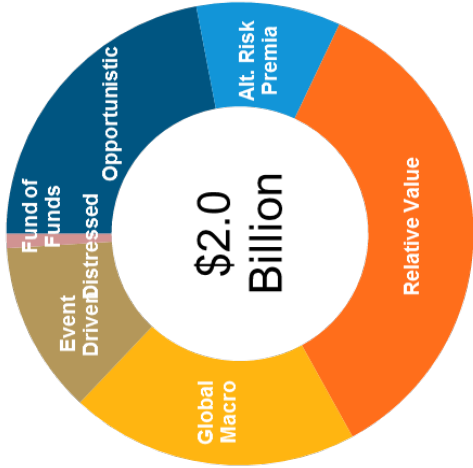
● Buyout: 32%  
\$0.4B

● Venture Capital: 31%  
\$0.4B

● Co-investment: 37%  
\$0.4B



# Absolute Return Exposures



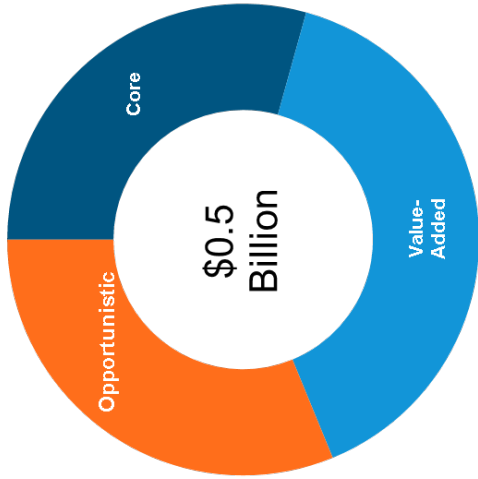
## Absolute Return

●	Opportunistic: 22%	●	Alternative Risk Premia: 10%
	\$0.4B		\$0.2B
●	Relative Value: 35%	●	Global Macro: 20%
	\$0.7B		\$0.4B
●	Event Driven: 12%	●	Fund of Funds: 0%
	\$0.2B		\$0.1B
●	Distressed: 1%		
	\$0.0B		



# Real Assets (Real Estate) Exposures

## Real Assets (Real Estate)



● Core: 28%  
\$0.1B



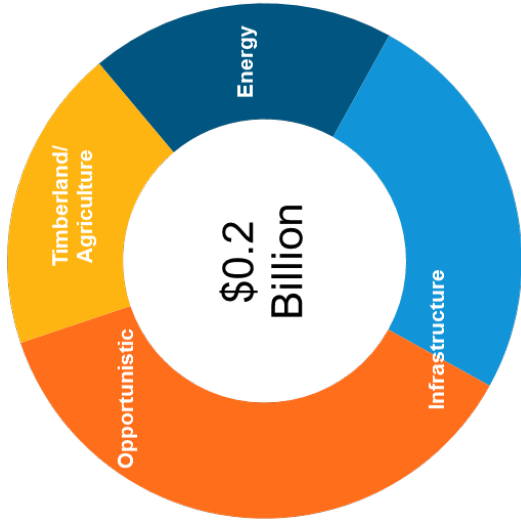
Value-Added: 36%  
\$0.2B

● Opportunistic: 36%  
\$0.2B

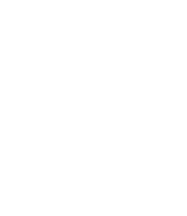


# Real Assets (Non-Real Estate) Exposures

## Real Assets (Non-Real Estate)



● Energy: 19% \$0.03B	● Infrastructure: 25% \$0.06B
● Opportunistic: 37% \$0.08B	● Timberland/Agriculture: 19% \$0.04B



# How did our Endowment Perform?



# Performance: Strong absolute

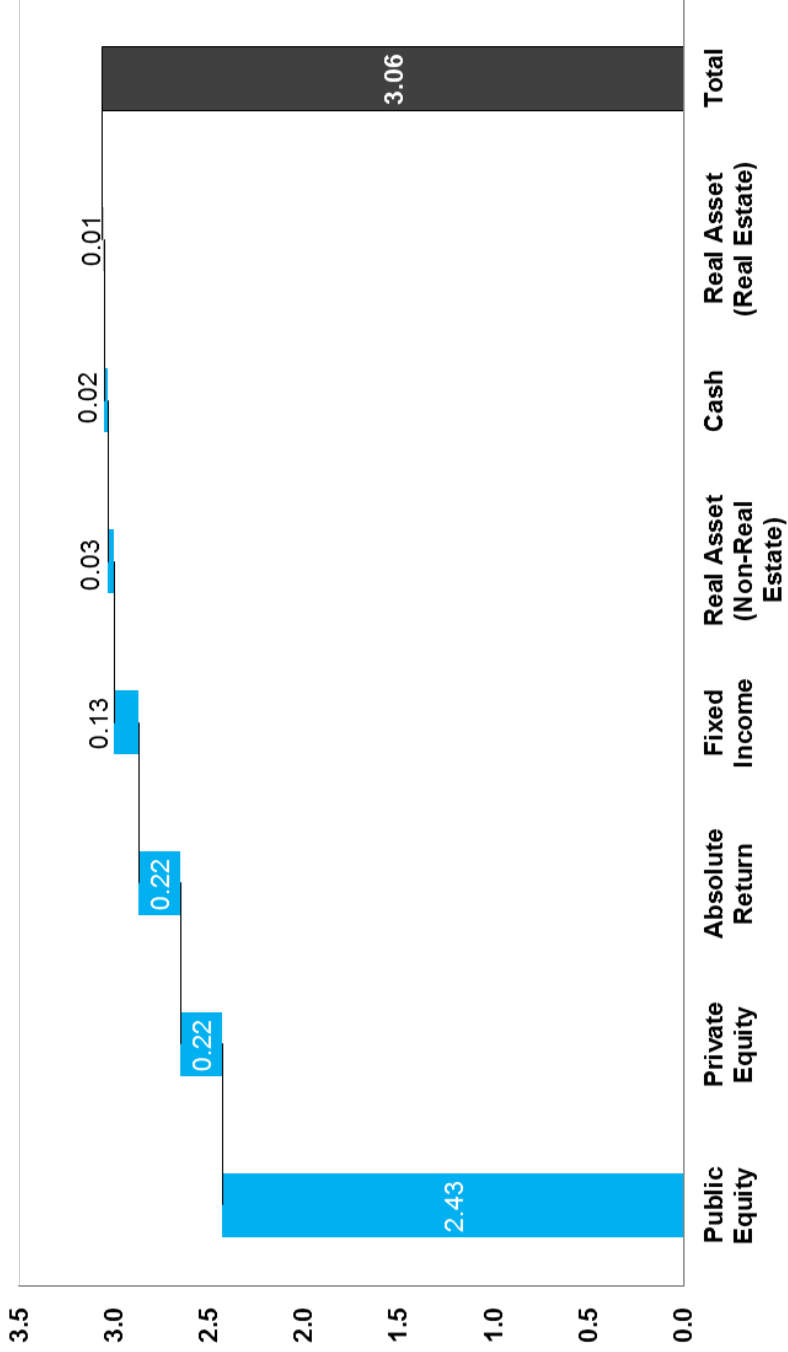
Net Returns (%)		Annualized Returns									
As of September 30, 2017		3 Month	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	20 Year		
UC Endowment		3.1	10.8	13.5	6.9	9.2	8.7	5.4	7.1		
UC Endowment Benchmark		3.6	11.3	12.3	5.9	7.9	7.1	4.8	6.6		
Value Added		(0.5)	(0.5)	1.2	1.0	1.3	1.6	0.6	0.5		

Net Returns (%)		One Year Returns									
As of June 30, 2017		2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
UC Endowment		15.1	(3.5)	6.1	19.0	12.0	(0.7)	20.2	11.3	(18.2)	(1.5)
UC Endowment Benchmark		12.2	(1.7)	3.7	16.6	10.1	(2.4)	17.9	9.1	(13.1)	0.1
Value Added		2.9	(1.8)	2.4	2.4	1.9	1.7	2.3	2.2	(5.1)	(1.6)



# Fiscal YTD return driven by Public Equity

FYTD Contribution to Return - Percentage (%)





# Endowment Attribution – Fiscal Year-to-Date

As of September 30, 2017

	Average Weight	Average Active Weight	Allocation Attribution	Selection Attribution	Total Attribution
<b>Public Equity</b>	44.0	+1.5	-0.1	+0.1	+0.0
<b>Liquidity (Income)</b>					
Government/Treasury	3.5	-1.5	+0.0	+0.0	+0.0
High Yield	3.5	+1.0	+0.0	+0.0	+0.0
Emerging Market Debt	2.2	-0.3	+0.0	+0.0	+0.0
TIPS	1.9	-0.6	+0.0	+0.0	+0.0
<b>Other Investments</b>					
Absolute Return	17.9	-5.1	+0.1	-0.2	-0.1
Private Equity	11.2	-0.3	+0.0	-0.1	-0.1
Real Assets (Real Estate)	4.5	-3.0	+0.1	-0.1	+0.0
Real Assets (Non-Real Estate)	2.0	-1.0	+0.0	+0.0	+0.0
<b>Cash</b>	9.3	9.3	-0.3	+0.0	-0.3
<b>Total GEP</b>	100.0%	+0.0%	-0.2%	-0.3%	-0.5%





# Public Equity Performance

Net Returns (%)	Market Value (\$ Million)	% Allocation	3 Month	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	20 Year
Public Equity	4,917	100%	5.9	18.8	22.4	7.9	10.9	9.9	4.5	6.3
GEP Public Equity Policy Benchmark			5.5	18.0	19.5	7.7	10.3	9.4	4.3	6.1
Value Added			0.4	0.8	2.9	0.2	0.6	0.5	0.2	0.2
U.S. Equity	2,540	52%	3.5	8.8	14.6	6.5	11.8	12.5	6.2	6.4
Russell 3000 Tobacco Free Index			4.8	13.9	18.7	10.7	14.2	14.2	7.5	7.2
Value Added			(1.3)	(5.1)	(4.1)	(4.2)	(2.4)	(1.7)	(1.3)	(0.8)
Non-U.S. Equity	1,810	37%	6.4	24.2	30.0	6.6	9.2	7.2	2.3	-
MSCI World ex-U.S. (net dividends) Tobacco Free			5.8	19.4	19.2	4.6	7.8	6.0	1.2	-
Value Added			0.6	4.8	10.8	2.0	1.4	1.2	1.1	-
Emerging Market	567	12%	9.6	33.1	24.1	7.4	5.8	4.0	2.4	-
MSCI Emerging Market (net dividends)			7.9	27.8	22.5	4.9	4.0	2.5	1.3	-
Value Added			1.7	5.3	1.6	2.5	1.8	1.5	1.1	-

\* Total public equity benchmark is an aggregate of benchmarks for equity portfolios in the pool prior to Jul 1 , 2017, thereafter MSCI ACWI IMI Tobacco Free.



# Liquidity (Income) Performance

Net Returns (%)		Market Value (\$ Million)	% Allocation	Annualized Returns						
As of September 30, 2017	YTD			1 Year	3 Year	5 Year	7 Year	10 Year	20 Year	
Fixed Income	4.7	1,257	100%	2.7	3.1	2.7	4.2	5.3	6.0	
Policy Benchmark	4.0			1.5	3.4	2.8	4.1	5.4	6.2	
Value Added	0.7		0.5	1.2	-0.3	-0.1	0.1	-0.1	-0.2	
Government/Treasury	2.7	425	34%	-0.6	1.6	1.7	2.7	3.9	5.3	
Barclays US Government Bond Index	2.3			-1.6	1.9	1.6	2.6	4.0	5.4	
Value Added	0.4		0.2	1.0	-0.3	0.1	0.1	-0.1	-0.1	
High Yield	6.9	373	30%	7.9	5.5	6.4	7.5	7.4	-	
Merrill Lynch High Yield Cash Pay Index	7.1			9.1	5.9	6.4	7.3	7.7	-	
Value Added	-0.2		-0.2	-1.2	-0.4	0.0	0.2	-0.3	-	
Emerging Market Debt	8.5	266	21%	3.6	-	-	-	-	-	
JP Morgan Emerging Markets Bond Index Global Diversified	9.0			4.6	-	-	-	-	-	
Value Added	-0.5		0.1	-1.0	-	-	-	-	-	
TIPS	1.9	193	15%	0.1	1.9	0.2	2.8	4.2	-	
Barclays U.S. TIPS	1.7			-0.7	1.6	0.0	2.6	3.9	-	
Value Added	0.2		0.0	0.8	0.3	0.2	0.2	0.3	-	

Policy benchmark for Core Fixed Income prior to July 1, 2016 was the Barclay's US Aggregate Bond Index. Policy would be a weighted average composite of the historical policy benchmarks and targets. Starting July 1, 2017, the benchmark is resumed to the Barclay's US Aggregate Bond Index.



# Private Equity Performance

Net Returns (%)	Market Value (\$ Million)	% Allocation	3 Month	YTD	Annualized Returns					
					1 Year	3 Year	5 Year	7 Year	10 Year	20 Year
Private Equity	1,194	100%	2.2	12.5	17.8	17.9	20.1	17.8	12.9	17.7
GEP Non-Lagged Private Eq Policy Index			5.1	15.8	21.2	19.0	20.8	18.2	13.2	10.6
Value Added			(2.9)	(3.3)	(3.4)	(1.1)	(0.7)	(0.4)	(0.3)	7.1
Buyout	382	32%	2.0	13.1	26.8	24.3	20.2	17.3	13.2	13.6
Venture Capital	366	31%	-4.8	6.8	9.7	8.1	14.1	14.3	10.1	22.3
Co-investment	446	37%	10.6	21.5	22.3	23.4	33.9	31.4	-	-



# Absolute Return Performance

Net Returns (%) As of September 30, 2017	Market Value (\$ Million)	% Allocation	3 Month	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Absolute Return	1,972	100%	1.3	2.8	4.1	2.4	5.6	5.1	3.7
Custom Absolute Return Index			2.3	3.8	3.4	(1.2)	1.4	(0.4)	1.9
Value Added			(1.0)	(1.0)	0.7	3.6	4.2	5.5	1.8

Opportunistic	435	22%	1.3	6.3	6.5	7.5	-	-	-
Alternative Risk Premia	195	10%	1.0	-0.2	-2.6	-6.2	3.1	-	-
Relative Value	700	35%	3.3	6.6	9.5	5.5	7.2	-	-
Global Macro	404	20%	-1.9	-8.0	-5.8	1.9	1.6	-	-
Event Driven	239	12%	1.9	13.4	13.4	0.8	7.2	-	-
Fund of Funds	13	0%	3.0	6.5	6.4	-1.1	2.1	-	-
Distressed	16	1%	1.3	1.4	8.7	-2.0	3.1	-	-

From April 1, 2003 to March 1, 2009, the portfolio benchmark was 1 Month T-Bill+4.5%; thereafter the benchmark changed to 50% HFRX Absolute Return/50% HFRX Market Directional until February 2016 when it became HFRX Absolute Return. As of July 1, 2017, the benchmark is HFRI Fund of Funds Composite

# Chief Investment Officer of the Regents

RATES OF RETURN - Unit Value

Periods Ending December 31, 2017

GEP STIP UNIT VALUE RETURN SUMMARY REPORT



## TOTAL FUND

	EMV	1 Month	3 Month	6 Month	FYTD	CYTD	1 Year	3 Year	5 Year	10 Year
GEP Unit Value Audit Adjusted	11,487,480,710	1.44	3.51	6.67	6.67	14.64	14.64	7.50	9.45	5.76
GEP TOTAL PORTFOLIO BM AUDIT ADJUSTED		1.02	3.92	7.69	7.69	15.65	15.65	7.08	8.21	5.16
GEP TOTAL US PUBLIC EQUITIES	440,854,981	0.48	0.54	4.04	4.04	9.43	9.43	5.21	11.85	6.75
U.S. EQUITY B-MARK R3000 TF		0.96	6.37	11.43	11.43	21.19	21.19	11.04	15.57	8.51
GEP TOTAL NON-US PUBLIC EQUITIES + EQ	1,866,963,751	4.59	9.87	18.87	18.87	41.57	41.57	11.22	8.81	3.16
NON-US EQUITIES POLICY BENCHMARK		2.24	5.00	11.48	11.48	27.19	27.19	7.83	6.80	1.84
GEP DEVELOPED NON US PUBLIC EQUITY	858,339,948	2.51	5.98	12.78	12.78	31.63	31.63	9.65	9.18	3.06
BLENDED EAFE TF + CANADA INDEX		1.74	4.20	10.26	10.26	24.36	24.36	7.33	7.44	1.80
GEP EMERGING MARKET EQUITY	1,008,623,803	6.42	13.36	24.29	24.29	50.86	50.86	12.94	7.22	3.52
EMERGING MARKETS EQUITY POLICY BENCHMARK		3.59	7.44	15.92	15.92	37.28	37.28	9.10	4.35	1.68
GEP GLOBAL EQUITY	2,735,740,919	1.23	4.06	9.48	9.48	21.35	21.35			
MSCI AC WORLD (NET)		1.61	5.73	11.21	11.21	23.97	23.97			
GEP TOTAL FIXED INCOME W/ TIPS & DOLLAR	1,349,926,706	0.60	0.98	2.41	2.41	5.70	5.70	3.39	2.54	5.06
GEP TOTAL CORE FIXED INCOME	385,264,436	0.35	0.18	0.73	0.73	2.89	2.89	1.18	1.60	3.61
GEP FIXED INCOME POLICY BENCHMARK		0.30	0.05	0.43	0.43	2.30	2.30	1.33	1.55	3.73
GEP HIGH YIELD	378,234,926	0.63	1.22	3.00	3.00	8.18	8.18	6.03	5.93	7.67
BofAML HY Cash Pay (Daily)		0.29	0.38	2.44	2.44	7.48	7.48	6.38	5.78	7.82
GEP EMERGING MARKET DEBT	269,136,317	0.75	1.27	3.97	3.97	9.89	9.89			
FI TOTAL EMERGING MKTS BENCHMARK (DAILY)		0.73	1.16	3.82	3.82	10.26	10.26			

# Chief Investment Officer of the Regents

RATES OF RETURN - Unit Value

Periods Ending December 31, 2017

GEP STIP UNIT VALUE RETURN SUMMARY REPORT



	EMV	1 Month	3 Month	6 Month	FYTD	CYTD	1 Year	3 Year	5 Year	10 Year
GEP TIPS	185,072,970	0.86	1.23	2.17	2.17	3.18	3.18	2.33	0.28	3.86
UCR BBG BARC US TIPS (Div)		0.92	1.26	2.14	2.14	3.01	3.01	2.05	0.13	3.53
GEP TOTAL PRIVATE EQUITY	1,162,662,533	2.89	5.78	8.07	8.07	19.02	19.02	18.92	20.77	12.88
GEP PRIVATE EQUITY POLICY BENCHMARK		1.08	6.77	12.27	12.27	23.65	23.65	20.44	21.69	13.31
GEP AR - DIV - UNIT RETURN	2,005,349,636	0.38	1.21	2.53	2.53	4.01	4.01	2.08	5.58	3.58
HFR/ Blended BM		0.90	2.02	4.39	4.39	5.82	5.82	-0.45	1.60	1.92
GEP REAL ASSETS	250,103,239	-0.10	0.36	2.20	2.20	4.24	4.24	-6.62	0.03	
GEP REAL ASSETS LAGGED BENCHMARK		-0.10	0.36	2.20	2.20	4.24	4.24	-6.62	0.03	
GEP TOTAL REAL ESTATE	450,321,733	-1.01	1.46	1.69	1.69	3.59	3.59	10.07	11.19	
GEP PRIVATE REAL ESTATE	450,321,733	-1.01	1.46	1.69	1.69	3.59	3.59	10.02	11.27	1.02
GEP LIQUIDITY	1,099,797,211	0.12	0.35	0.67	0.67	1.32	1.32	1.19	1.32	6.39
UC US TWO YEAR TREASURY NOTE INCOME RETURN		0.15	0.38	0.70	0.70	1.29	1.29	0.91	0.67	0.79
<b>STIP</b>										
STIP - UNIT RETURN	10,391,157,769	0.13	0.37	0.72	0.72	1.38	1.38	1.29	1.42	2.17
STIP POLICY		0.12	0.32	0.60	0.60	1.04	1.04	0.68	0.51	0.69
<b>PLANNED GIVING</b>										
PG FIXED INCOME POOL	29,671,297	0.44	0.45	1.29	1.29	3.52	3.52	2.69	2.52	4.71
BBG BARC Agg Bd		0.46	0.39	1.24	1.24	3.54	3.54	2.24	2.10	4.01
PG EAFE STATE ST INTL INDEX FUND	8,803,234	1.87	4.42	10.42	10.42	25.10	25.10	7.74	7.86	2.26
BLENDED EAFE TF + CANADA INDEX		1.74	4.20	10.26	10.26	24.36	24.36	7.33	7.44	1.80

Chief Investment Officer of the Regents

RATES OF RETURN - Unit Value

Periods Ending December 31, 2017

GEP STIP UNIT VALUE RETURN SUMMARY REPORT



	EMV	1 Month	3 Month	6 Month	FYTD	CYTD	1 Year	3 Year	5 Year	10 Year
PG RUSSELL 3000 INDEX FUND	30,674,297	0.96	6.42	11.47	11.47	21.41	21.41	11.26	15.76	8.72
U.S. EQUITY B-MARK R3000 TF		0.96	6.37	11.43	11.43	21.19	21.19	11.04	15.57	8.51

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# UNIVERSITY OF CALIFORNIA

Office of the Chief Investment Officer

## Endowment

Investment Review as of September 30, 2017

**Growing Portfolios** Building Partnerships

UC Investments



# Table of Contents

GEP Executive Summary

How is our Endowment positioned?

How did our Endowment perform?

How are we managing risk in our Endowment?



# Office of the Chief Investment Officer

The **mission** of the General Endowment Pool (“GEP”) is to provide a common investment vehicle, which will generate a stable and continuously growing income stream, for (most but not all of) the University’s endowments and quasi-endowments, for which the University is both trustee and beneficiary.

The overall investment goal of the GEP is to preserve the purchasing power of the future stream of endowment payout for those funds and activities supported by the endowments, and to the extent this is achieved, cause the principal to grow in value over time.



# Office of the CIO at a glance

## Office of the Chief Investment Officer

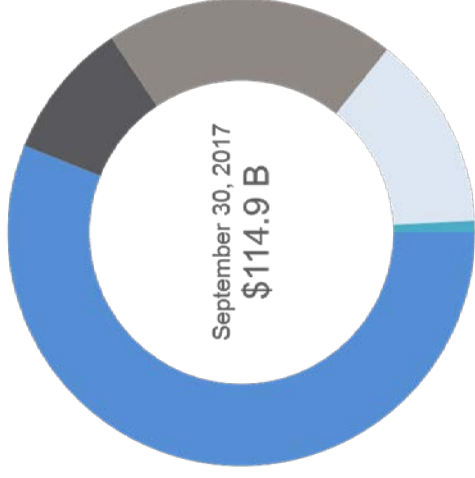
Growing Portfolios. Building Partnerships.

Delivering value through values.

### Office of the CIO Facts

- ▶ Endowment assets: \$11.0 billion (as of 9/30/17)
- ▶ Investing Endowment assets since 1933 (84 years)
- ▶ Investing pension assets since 1961 (56 years)
- ▶ Investing defined contribution assets since 1967 (50 years)
- ▶ Serving more than 150,000 pension members
- ▶ Serving more than 300,000 DC participants

### \$114.9 billion across 6 products



●	<b>Endowment: 10%, \$11.0B</b>
●	Pension: 56%, \$64.4B
●	Retirement Savings: 20%, \$23.1B
●	Working Capital: 13%, \$15.5B
●	TRIP: \$9.0B
●	STIP: \$6.5B
●	Fiat Lux: 1%, \$0.9B



# The team managing your money

Chief Investment Officer  
Jagdeep Bachher

## Investment Management

Working Capital  
Steve Sterman

Pension  
Eduard van Gelderen

Endowment  
Edmond Fong

Ret. Savings  
Arthur Guimaraes

Insurance  
Susie Ardeshtir

Treasury/Liquidity  
Management  
Philomel Peña

Fixed Income  
Steve Sterman

Public Equity  
Scott Chan

Real Assets  
John Ritter

Absolute Return  
Edmond Fong

Defined  
Contribution  
Team

Insurance  
Team

Private Equity  
Team  
John Bell

Real Estate  
Team  
Gloria Gil

Asset Allocation  
Team  
Samuel Kunz

Risk Management  
Team  
Rick Bookstaber

Chief Operating  
Officer  
Arthur Guimaraes

Investment  
Fellows

Treasury  
Team  
6

Fixed Income  
Team  
9

Public Equity  
Team  
2

Real Assets  
Team  
3

Absolute Return  
Team  
3

Defined  
Contribution  
Team  
2

Insurance  
Team  
1

Private Equity  
Team  
2

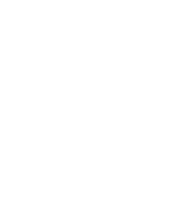
Real Estate  
Team  
3

Asset Allocation  
Team  
1

Risk Management  
Team  
5

Investment  
Services Team  
13  
Administrative  
Team  
6

Investment  
Fellows  
Team  
7



# GEP Executive Summary



# GEP at a Glance

## Global Markets

- Global equities closed at new all time highs, first time in decade with synchronized expansions.
- High Yield spreads continue to tighten driving strong performance. Yield curve slightly shifted upward.

## Assets Under Management

- Assets surpass \$11 billion

## Asset Allocation

- Overweight Public Equities
- Overweight Cash
- Underweight Other Investments (Absolute Return, Private Equity, and Real Assets)
- Underweight Fixed Income

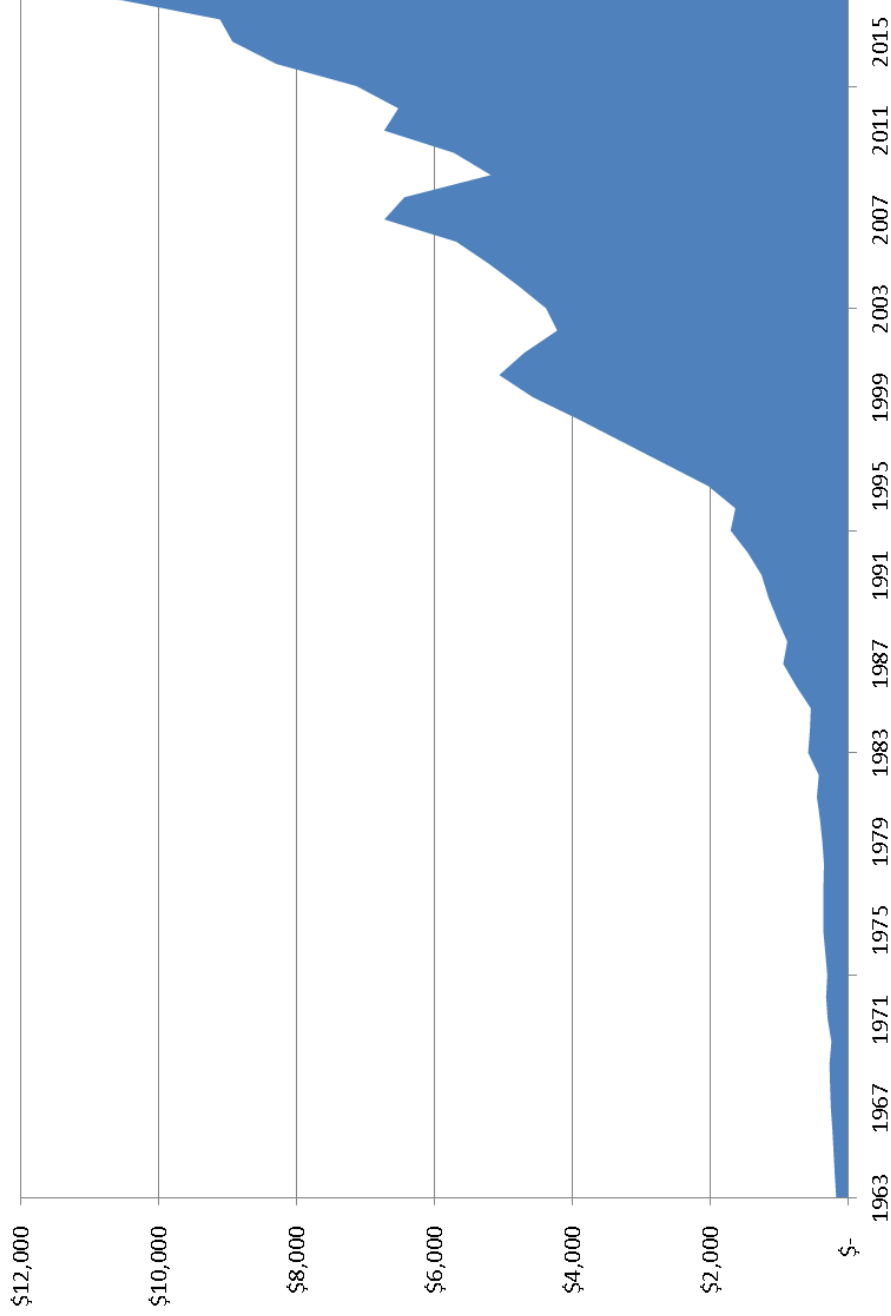
## Performance

- Strong absolute performance driven by equity markets
- Active management particularly in developed international markets paid off



# Endowment surpasses \$11 Billion in Assets

GEP Assets 1963 - 2017



5 Year Growth

**September 30, 2017**  
**\$11.0 billion**

**1 Year ago**  
**\$9.4 billion**

**5 Years ago**  
**\$6.7 billion**





# AUM growth driven by markets

## Assets Under Management Attribution

Assets Under Management June 30, 2017	\$10.8 billion
Market Gains	\$0.4 billion
Value Added	(\$0.1 billion)
Net Cash Flow	(\$0.1 billion)
Assets Under Management September 30, 2017	\$11.0 billion



# How is our Endowment positioned?



# Asset Allocation

## Relative Weight

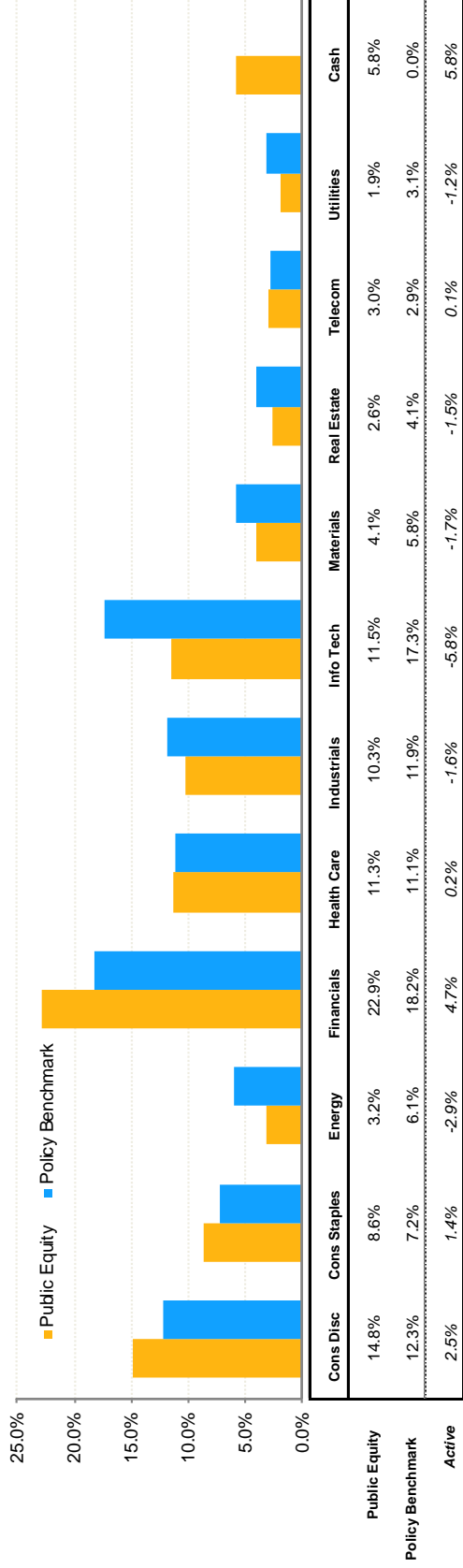
As of September 30, 2017

	<b>Public Equity</b>	<b>Market Value in \$ Billions</b>	<b>Percentage</b>	<b>Over/Underweight Relative to Policy</b>	<b>Policy Weight</b>
		4.9	44.7%	2.2%	42.5%
	<b>Liquidity (Income)</b>	1.4	11.4%	-1.1%	12.5%
	Government/Treasury	0.4	3.9%	-1.1%	5.0%
	High Yield	0.5	3.4%	0.9%	2.5%
	Emerging Market Debt	0.3	2.4%	-0.1%	2.5%
	TIPS	0.2	1.7%	-0.8%	2.5%
	<b>Other Investments</b>	3.8	35.1%	-9.9%	45.0%
	Absolute Return	2.0	17.9%	-5.1%	23.0%
	Private Equity	1.1	10.8%	-0.7%	11.5%
	Real Assets (Real Estate)	0.5	4.4%	-3.1%	7.5%
	Real Assets (Non-Real Estate)	0.2	2.0%	-1.0%	3.0%
	<b>Cash</b>	0.9	8.8%	8.8%	0.0%
	<b>Total</b>	11.0	100.0%	0.0%	100.0%

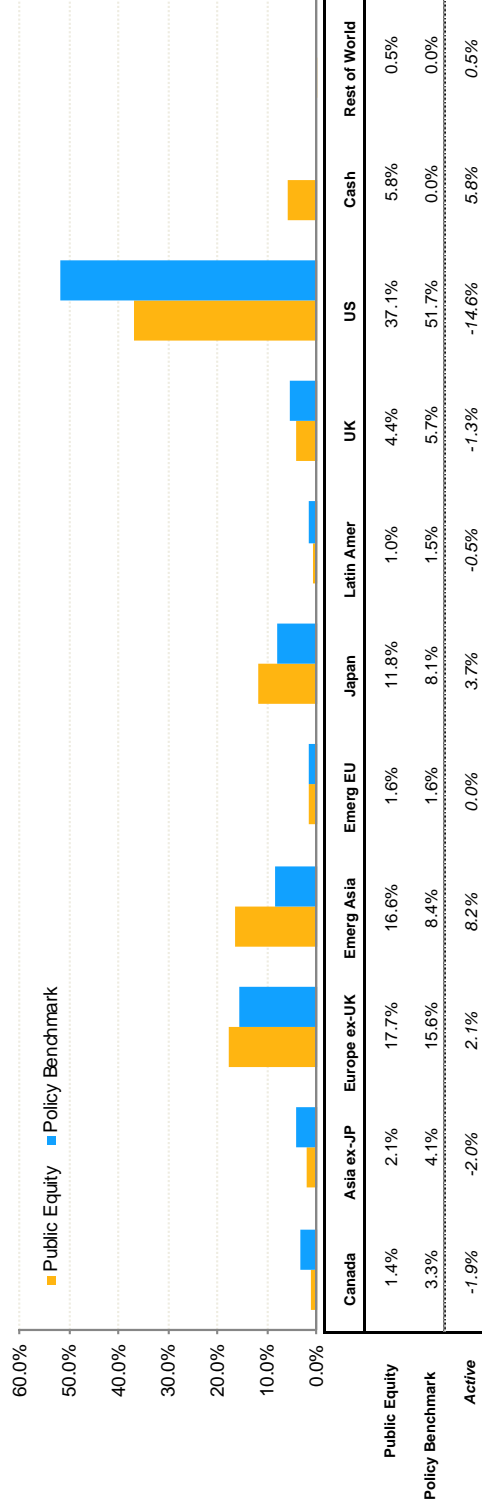


# Public Equity Exposures

Sector Exposure:



Regional Exposure:

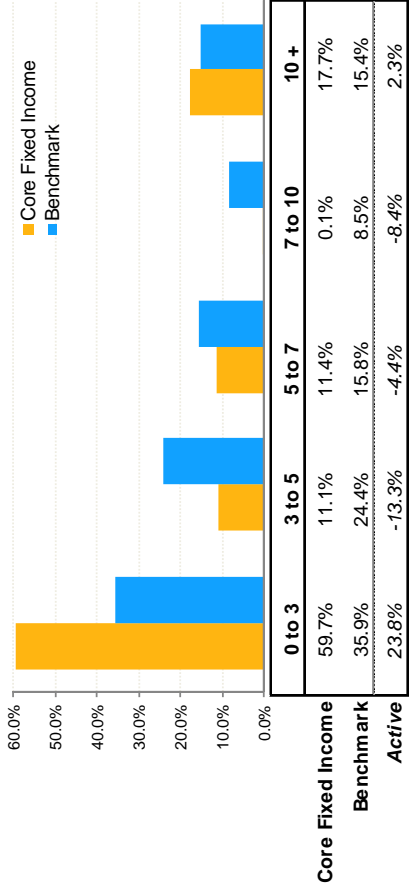




# Fixed Income Exposures

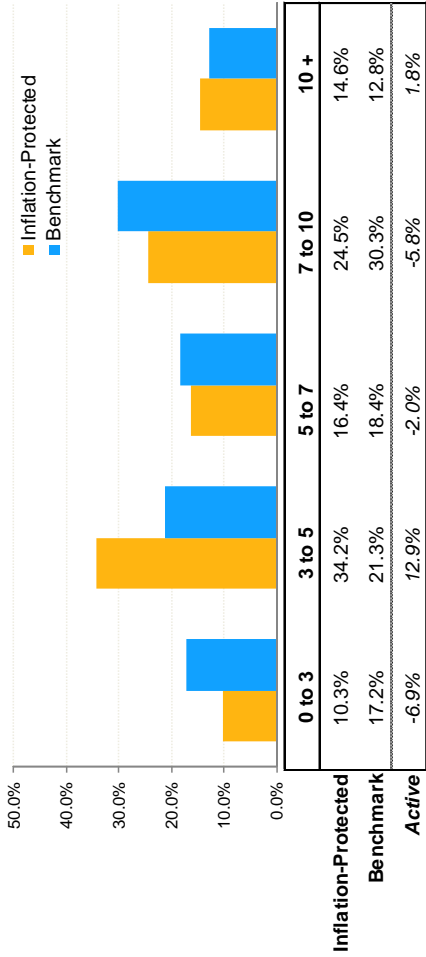
## Government/Treasury Portfolio – \$375M

### Summary of Duration Buckets:



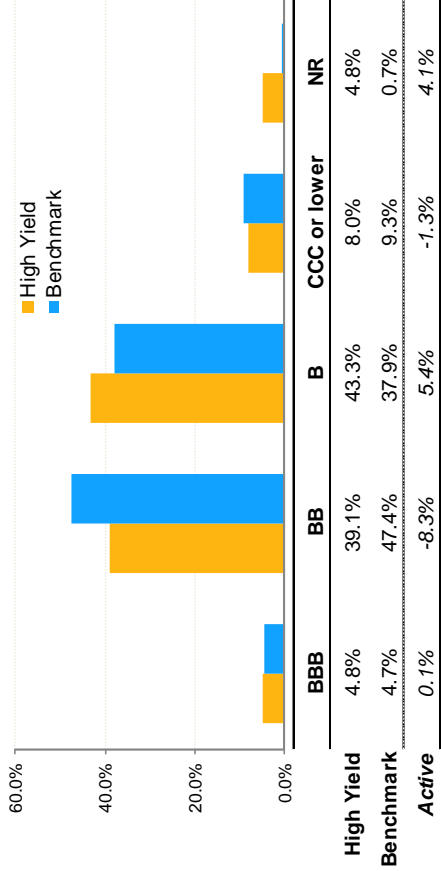
## Treasury Inflation-Protected Securities – \$193M

### Summary of Duration Buckets:



## High Yield – \$373M

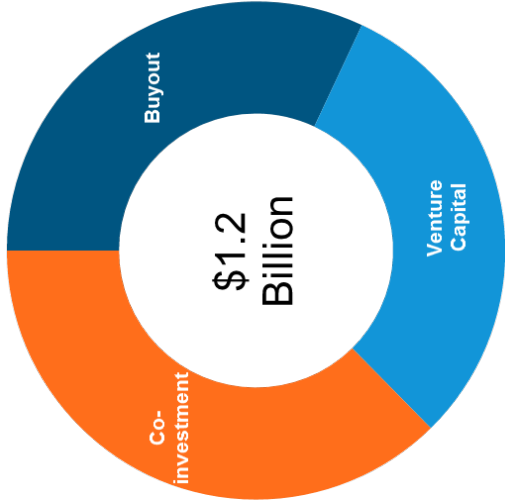
### Summary of Credit Rating





# Private Equity Exposures

## Private Equity



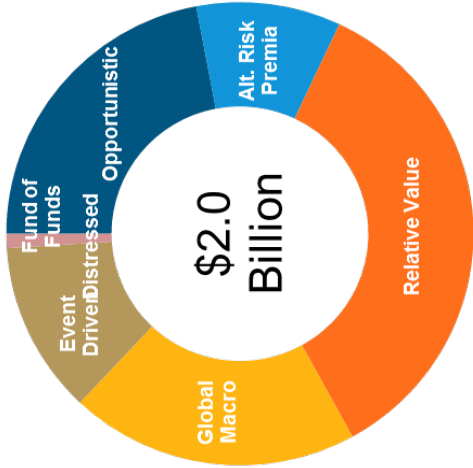
● Buyout: 32%  
\$0.4B

● Venture Capital: 31%  
\$0.4B

● Co-investment: 37%  
\$0.4B



# Absolute Return Exposures



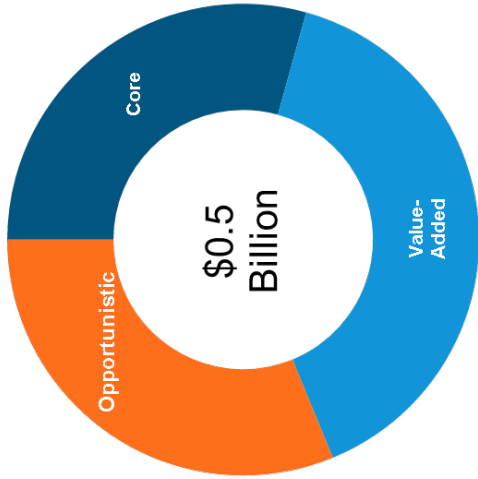
## Absolute Return

●	Opportunistic: 22%	●	Alternative Risk Premia: 10%
	\$0.4B		\$0.2B
●	Relative Value: 35%	●	Global Macro: 20%
	\$0.7B		\$0.4B
●	Event Driven: 12%	●	Fund of Funds: 0%
	\$0.2B		\$0.1B
●	Distressed: 1%		
	\$0.0B		



# Real Assets (Real Estate) Exposures

## Real Assets (Real Estate)



● Core: 28%  
\$0.1B

● Value-Added: 36%  
\$0.2B

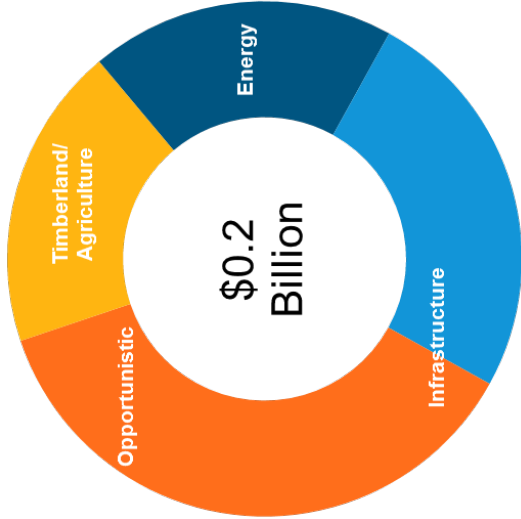
● Opportunistic: 36%  
\$0.2B





# Real Assets (Non-Real Estate) Exposures

## Real Assets (Non-Real Estate)



● Energy: 19% \$0.03B	● Infrastructure: 25% \$0.06B
● Opportunistic: 37% \$0.08B	● Timberland/Agriculture: 19% \$0.04B



# How did our Endowment Perform?



# Performance: Strong absolute

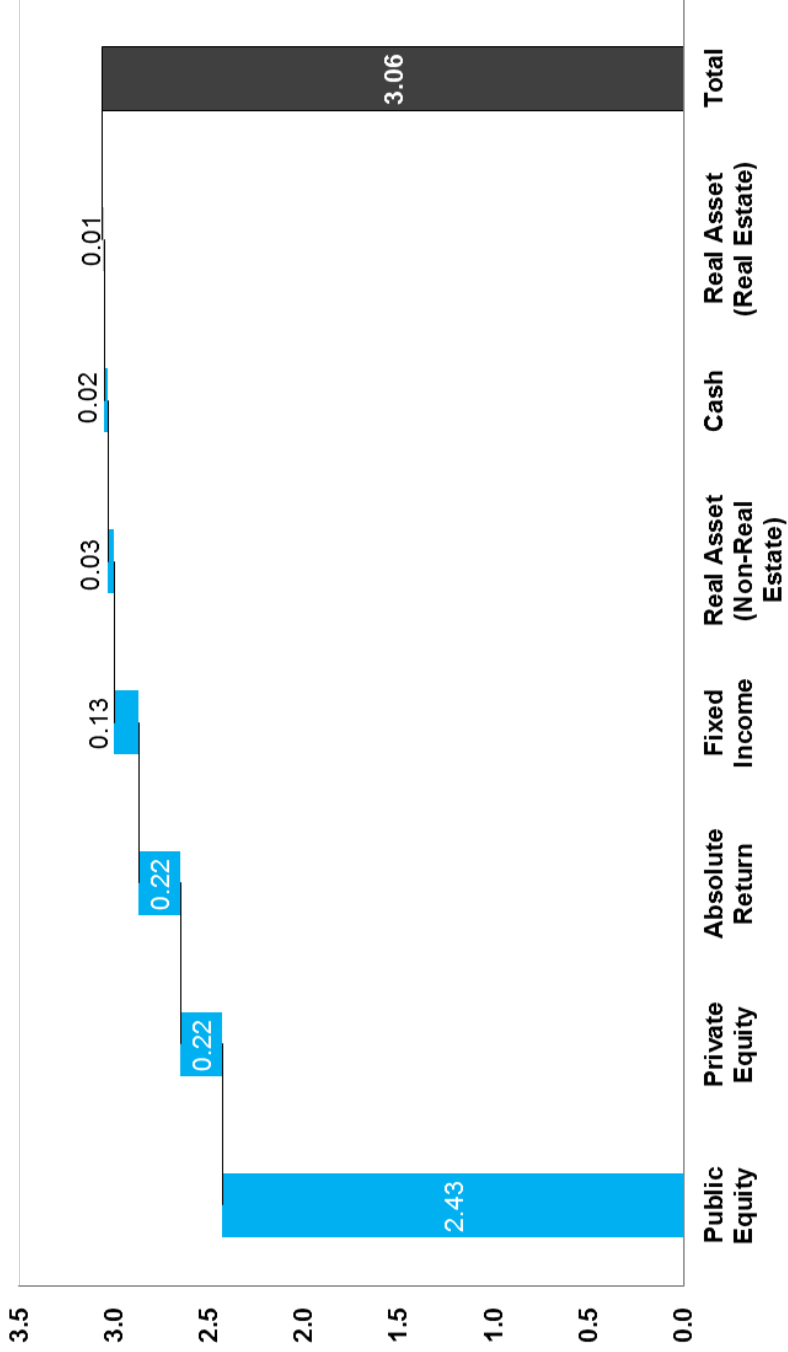
Net Returns (%)		Annualized Returns									
As of September 30, 2017		3 Month	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	20 Year		
UC Endowment		3.1	10.8	13.5	6.9	9.2	8.7	5.4	7.1		
UC Endowment Benchmark		3.6	11.3	12.3	5.9	7.9	7.1	4.8	6.6		
Value Added		(0.5)	(0.5)	1.2	1.0	1.3	1.6	0.6	0.5		

Net Returns (%)		One Year Returns									
As of June 30, 2017		2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
UC Endowment		15.1	(3.5)	6.1	19.0	12.0	(0.7)	20.2	11.3	(18.2)	(1.5)
UC Endowment Benchmark		12.2	(1.7)	3.7	16.6	10.1	(2.4)	17.9	9.1	(13.1)	0.1
Value Added		2.9	(1.8)	2.4	2.4	1.9	1.7	2.3	2.2	(5.1)	(1.6)



# Fiscal YTD return driven by Public Equity

FYTD Contribution to Return - Percentage (%)





# Endowment Attribution – Fiscal Year-to-Date

As of September 30, 2017

	Average Weight	Average Active Weight	Allocation Attribution	Selection Attribution	Total Attribution
<b>Public Equity</b>	44.0	+1.5	-0.1	+0.1	+0.0
<b>Liquidity (Income)</b>					
Government/Treasury	3.5	-1.5	+0.0	+0.0	+0.0
High Yield	3.5	+1.0	+0.0	+0.0	+0.0
Emerging Market Debt	2.2	-0.3	+0.0	+0.0	+0.0
TIPS	1.9	-0.6	+0.0	+0.0	+0.0
<b>Other Investments</b>					
Absolute Return	17.9	-5.1	+0.1	-0.2	-0.1
Private Equity	11.2	-0.3	+0.0	-0.1	-0.1
Real Assets (Real Estate)	4.5	-3.0	+0.1	-0.1	+0.0
Real Assets (Non-Real Estate)	2.0	-1.0	+0.0	+0.0	+0.0
<b>Cash</b>	9.3	9.3	-0.3	+0.0	-0.3
<b>Total GEP</b>	100.0%	+0.0%	-0.2%	-0.3%	-0.5%



# Public Equity Performance

Net Returns (%)	Market Value (\$ Million)	% Allocation	3 Month	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	20 Year
Public Equity	4,917	100%	5.9	18.8	22.4	7.9	10.9	9.9	4.5	6.3
GEP Public Equity Policy Benchmark			5.5	18.0	19.5	7.7	10.3	9.4	4.3	6.1
Value Added			0.4	0.8	2.9	0.2	0.6	0.5	0.2	0.2
U.S. Equity	2,540	52%	3.5	8.8	14.6	6.5	11.8	12.5	6.2	6.4
Russell 3000 Tobacco Free Index			4.8	13.9	18.7	10.7	14.2	14.2	7.5	7.2
Value Added			(1.3)	(5.1)	(4.1)	(4.2)	(2.4)	(1.7)	(1.3)	(0.8)
Non-U.S. Equity	1,810	37%	6.4	24.2	30.0	6.6	9.2	7.2	2.3	-
MSCI World ex-U.S. (net dividends) Tobacco Free			5.8	19.4	19.2	4.6	7.8	6.0	1.2	-
Value Added			0.6	4.8	10.8	2.0	1.4	1.2	1.1	-
Emerging Market	567	12%	9.6	33.1	24.1	7.4	5.8	4.0	2.4	-
MSCI Emerging Market (net dividends)			7.9	27.8	22.5	4.9	4.0	2.5	1.3	-
Value Added			1.7	5.3	1.6	2.5	1.8	1.5	1.1	-

\* Total public equity benchmark is an aggregate of benchmarks for equity portfolios in the pool prior to Jul 1 , 2017, thereafter MSCI ACWI IMI Tobacco Free.



# Liquidity (Income) Performance

Net Returns (%)		Market Value	Annualized Returns									
As of September 30, 2017	(\$ Million)	% Allocation	3 Month	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	20 Year		
Fixed Income	1,257	100%	1.4	4.7	2.7	3.1	2.7	4.2	5.3	6.0		
Policy Benchmark			0.9	4.0	1.5	3.4	2.8	4.1	5.4	6.2		
Value Added			0.5	0.7	1.2	-0.3	-0.1	0.1	-0.1	-0.2		
Government/Treasury	425	34%	0.6	2.7	-0.6	1.6	1.7	2.7	3.9	5.3		
Barclays US Government Bond Index			0.4	2.3	-1.6	1.9	1.6	2.6	4.0	5.4		
Value Added			0.2	0.4	1.0	-0.3	0.1	0.1	-0.1	-0.1		
High Yield	373	30%	1.8	6.9	7.9	5.5	6.4	7.5	7.4	-		
Merrill Lynch High Yield Cash Pay Index			2.0	7.1	9.1	5.9	6.4	7.3	7.7	-		
Value Added			-0.2	-0.2	-1.2	-0.4	0.0	0.2	-0.3	-		
Emerging Market Debt	266	21%	2.7	8.5	3.6	-	-	-	-	-		
JP Morgan Emerging Markets Bond Index Global Diversified			2.6	9.0	4.6	-	-	-	-	-		
Value Added			0.1	-0.5	-1.0	-	-	-	-	-		
TIPS	193	15%	0.9	1.9	0.1	1.9	0.2	2.8	4.2	-		
Barclays U.S. TIPS			0.9	1.7	-0.7	1.6	0.0	2.6	3.9	-		
Value Added			0.0	0.2	0.8	0.3	0.2	0.2	0.3	-		

Policy benchmark for Core Fixed Income prior to July 1, 2016 was the Barclay's US Aggregate Bond Index. Policy would be a weighted average composite of the historical policy benchmarks and targets. Starting July 1, 2017, the benchmark is resumed to the Barclay's US Aggregate Bond Index.



# Private Equity Performance

Net Returns (%)	Market Value (\$ Million)	% Allocation	3 Month	YTD	Annualized Returns					
					1 Year	3 Year	5 Year	7 Year	10 Year	20 Year
Private Equity	1,194	100%	2.2	12.5	17.8	17.9	20.1	17.8	12.9	17.7
GEP Non-Lagged Private Eq Policy Index			5.1	15.8	21.2	19.0	20.8	18.2	13.2	10.6
Value Added			(2.9)	(3.3)	(3.4)	(1.1)	(0.7)	(0.4)	(0.3)	7.1
Buyout	382	32%	2.0	13.1	26.8	24.3	20.2	17.3	13.2	13.6
Venture Capital	366	31%	-4.8	6.8	9.7	8.1	14.1	14.3	10.1	22.3
Co-investment	446	37%	10.6	21.5	22.3	23.4	33.9	31.4	-	-





# Absolute Return Performance

Net Returns (%) As of September 30, 2017	Market Value (\$ Million)	% Allocation	3 Month	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Absolute Return	1,972	100%	1.3	2.8	4.1	2.4	5.6	5.1	3.7
Custom Absolute Return Index			2.3	3.8	3.4	(1.2)	1.4	(0.4)	1.9
Value Added			(1.0)	(1.0)	0.7	3.6	4.2	5.5	1.8

Opportunistic	435	22%	1.3	6.3	6.5	7.5	-	-	-
Alternative Risk Premia	195	10%	1.0	-0.2	-2.6	-6.2	3.1	-	-
Relative Value	700	35%	3.3	6.6	9.5	5.5	7.2	-	-
Global Macro	404	20%	-1.9	-8.0	-5.8	1.9	1.6	-	-
Event Driven	239	12%	1.9	13.4	13.4	0.8	7.2	-	-
Fund of Funds	13	0%	3.0	6.5	6.4	-1.1	2.1	-	-
Distressed	16	1%	1.3	1.4	8.7	-2.0	3.1	-	-

From April 1, 2003 to March 1, 2009, the portfolio benchmark was 1 Month T-Bill+4.5%; thereafter the benchmark changed to 50% HFRX Absolute Return/50% HFRX Market Directional until February 2016 when it became HFRX Absolute Return. As of July 1, 2017, the benchmark is HFRI Fund of Funds Composite



# Real Assets Performance

Net Returns (%)	Market Value		Annualized Returns							
As of September 30, 2017	(\$ Million)	% Allocation	3 Month	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	20 Year
Real Assets	700	100%	0.7	2.7	10.0	6.8	9.0	10.4	(0.6)	-
GEP TOTAL REAL ASSETS BLENDED BENCHMARK										
			1.6	4.7	6.6	5.1	7.7	9.6	0.3	-
Value Added		(0.8)		(2.0)	3.4	1.6	1.4	0.9	(0.84)	-

Real Assets (Real Estate)	481	69%	0.2	2.1	11.0	11.3	11.8	13.2	1.0	-
NCREIF Funds Index-Open End Diversified Core Equity Index (lagged 3 months)			1.5	5.0	6.9	10.5	10.9	12.6	2.0	-
Value Added			(1.3)	(2.9)	4.1	0.8	0.9	0.6	(1.0)	-
Core	135	28%	0.9	6.5	8.5	10.7	11.7	12.3	6.2	-
Value-Added	173	36%	0.8	5.0	5.7	10.5	10.4	11.7	0.7	-
Opportunistic	173	36%	2.6	7.2	10.3	10.8	12.4	14.6	0.6	-

Real Assets (Non-Real Estate)	219	31%	1.8	3.9	5.9	(6.7)	0.1	0.6	-	-
GEP REAL ASSETS LAGGED BENCHMARK			1.8	3.9	5.9	(6.7)	0.1	0.5	-	-
Value Added			0.0	0.0	0.0	0.0	0.0	0.1	-	-
Energy	42	19%	3.0	-2.4	6.3	-27.9	-12.8	-7.6	-2.8	-
Infrastructure	55	25%	11.3	26.3	27.4	11.4	14.0	11.3	11.2	-
Opportunistic	80	37%	1.7	5.5	7.8	6.0	5.6	0.0	6.7	-
Timberland/Agriculture	42	19%	-0.3	4.7	4.3	3.1	4.0	2.6	5.1	-

Inception Date for Real Assets is April 1, 2010.



# Real Assets Performance

Net Returns (%)		Market Value		Annualized Returns						
As of September 30, 2017	(\$ Million)	% Allocation	3 Month	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	20 Year
Real Assets	700	100%	0.7	2.7	10.0	6.8	9.0	10.4	(0.6)	-
GEP TOTAL REAL ASSETS BLENDED BENCHMARK			1.6	4.7	6.6	5.1	7.7	9.6	0.3	-
Value Added			(0.8)	(2.0)	3.4	1.6	1.4	0.9	(0.84)	-
Real Assets (Real Estate)	481	69%	0.2	2.1	11.0	11.3	11.8	13.2	1.0	-
NCREIF Funds Index-Open End Diversified Core Equity Index (lagged 3 months)			1.5	5.0	6.9	10.5	10.9	12.6	2.0	-
Value Added			(1.3)	(2.9)	4.1	0.8	0.9	0.6	(1.0)	-
Core	135	28%	0.9	6.5	8.5	10.7	11.7	12.3	6.2	-
Value-Added	173	36%	0.8	5.0	5.7	10.5	10.4	11.7	0.7	-
Opportunistic	173	36%	2.6	7.2	10.3	10.8	12.4	14.6	0.6	-
Real Assets (Non-Real Estate)	219	31%	1.8	3.9	5.9	(6.7)	0.1	0.6	-	-
GEP REAL ASSETS LAGGED BENCHMARK			1.8	3.9	5.9	(6.7)	0.1	0.5	-	-
Value Added			0.0	0.0	0.0	0.0	0.0	0.1	-	-
Energy	42	19%	3.0	-2.4	6.3	-27.9	-12.8	-7.6	-2.8	-
Infrastructure	55	25%	11.3	26.3	27.4	11.4	14.0	11.3	11.2	-
Opportunistic	80	37%	1.7	5.5	7.8	6.0	5.6	0.0	6.7	-
Timberland/Agriculture	42	19%	-0.3	4.7	4.3	3.1	4.0	2.6	5.1	-

Inception Date for Real Assets is April 1, 2010.



# How are we Managing Risk in our Endowment?

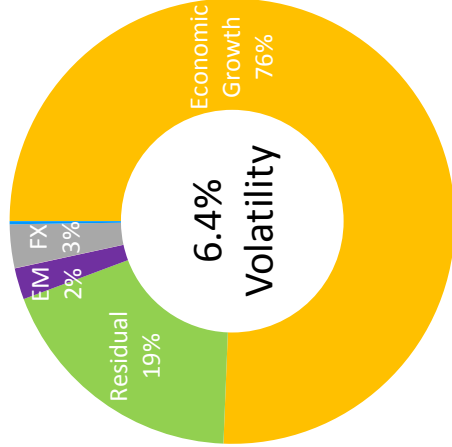


# Endowment Risk Measurement

Name	Beta vs Benchmark Current	Portfolio Risk (%)		Benchmark Risk (%)		Active Risk (%)	
		Standalone Volatility	QoQ Change	Standalone Volatility	QoQ Change	Tracking Error	QoQ Change
<b>GEP Total</b>		<b>6.4</b>	<b>(0.8)</b>	<b>6.8</b>	<b>(0.7)</b>	<b>1.7</b>	<b>0.5</b>
Public Equity	0.92	8.7	<b>(1.0)</b>	9.1	<b>(1.4)</b>	2.2	<b>(0.1)</b>
Fixed Income	0.85	2.3	<b>(0.6)</b>	2.9	<b>(0.1)</b>	1.6	1.4
Absolute Return	0.93	3.4	0.1	2.2	1.0	2.8	<b>(0.4)</b>
Private Equity	1.54	19.8	<b>(2.6)</b>	11.0	<b>(11.4)</b>	13.9	13.9
Private Real Estate	1.19	10.0	<b>(1.3)</b>	7.5	<b>(1.2)</b>	4.7	<b>(0.0)</b>
Real Assets	1.00	25.2	<b>(3.3)</b>	25.2	<b>(3.3)</b>	0.0	0.0
Cash	0.00	0.3	<b>(0.0)</b>	0.0	0.0	0.3	<b>(0.0)</b>



# High Level Macroeconomic Risk Factors



Portfolio Standalone Risk Factor Decomposition

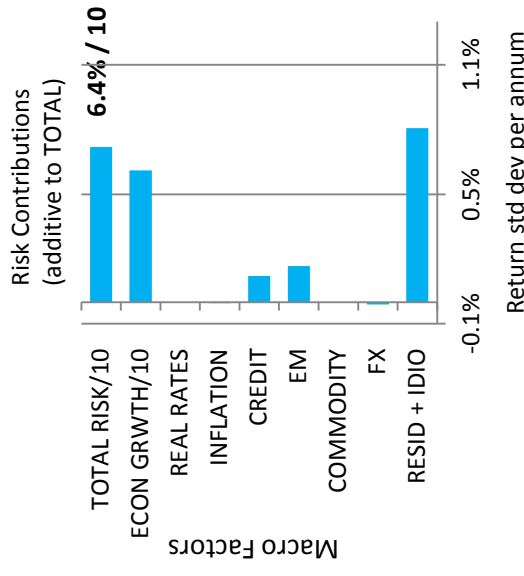
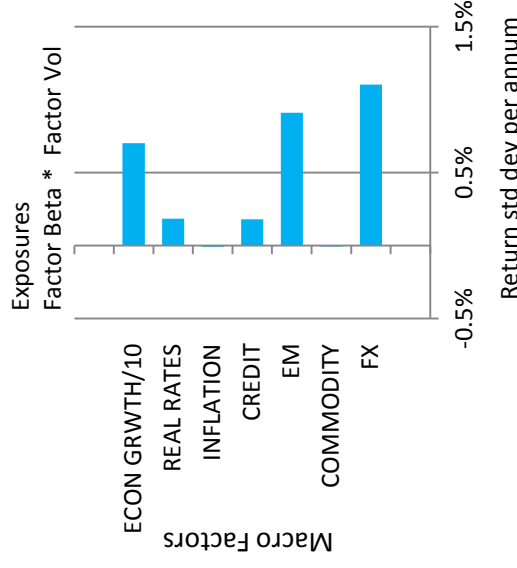
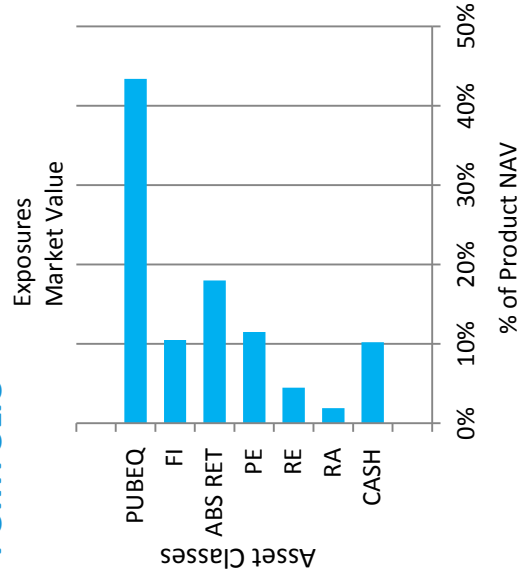
Factor Name	Factor Description
Economic Growth	Proxied by broad, developed market equity index returns
Real Rates	Inflation-linked bond returns
Inflation	Return of long nominal bonds, short inflation-linked bonds portfolio
Credit	Return of long corporate bonds, short nominal bonds portfolio
Commodity	Weighted GSCI Commodity index returns
Emerging Markets (EM)	Equally weighted basket of EM Assets

\* “Residual Risk” is any risk which does not load on to the high level macro factors. This risk generally corresponds to non-strategic, non-tactical level risk decisions, e.g. individual public equity manager sector tilts and stock selection decisions. This finer scale risk is captured separately, with more granular risk models.

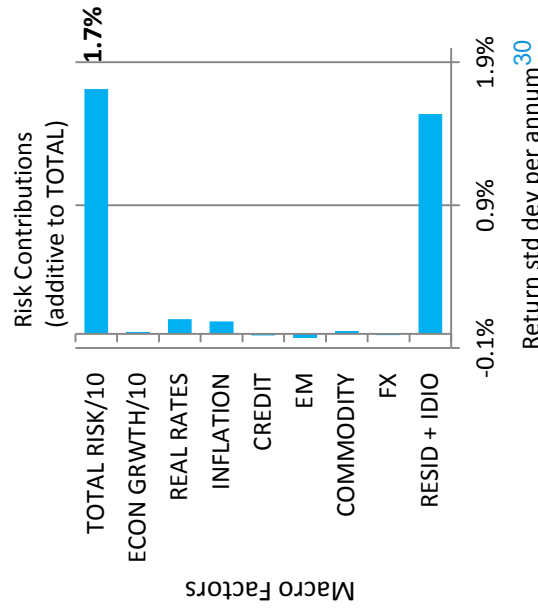
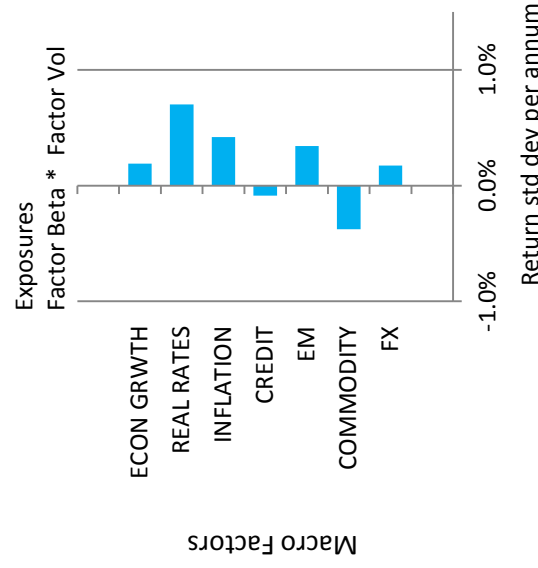
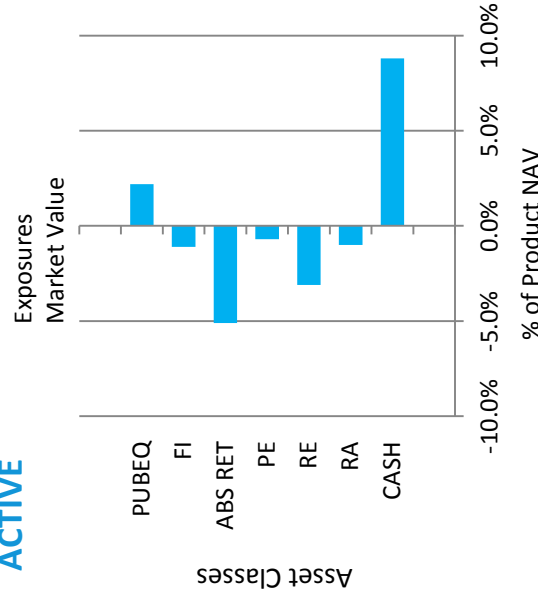


# Asset Classes versus Macroeconomic Risk Factors

## PORTFOLIO



## ACTIVE

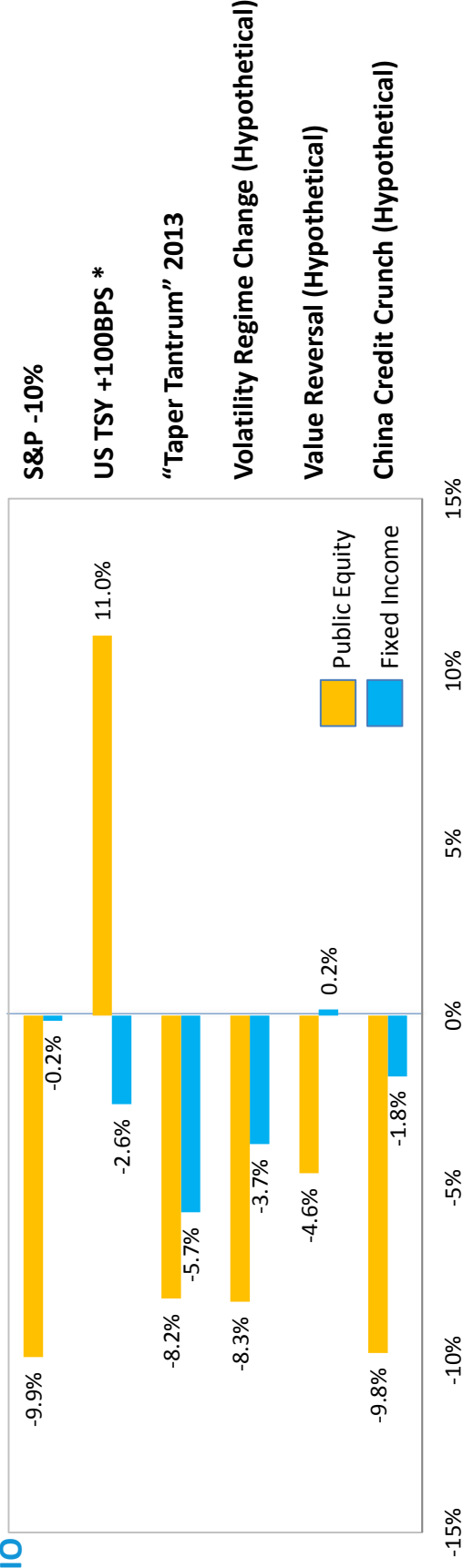


Return std dev per annum<sup>30</sup>

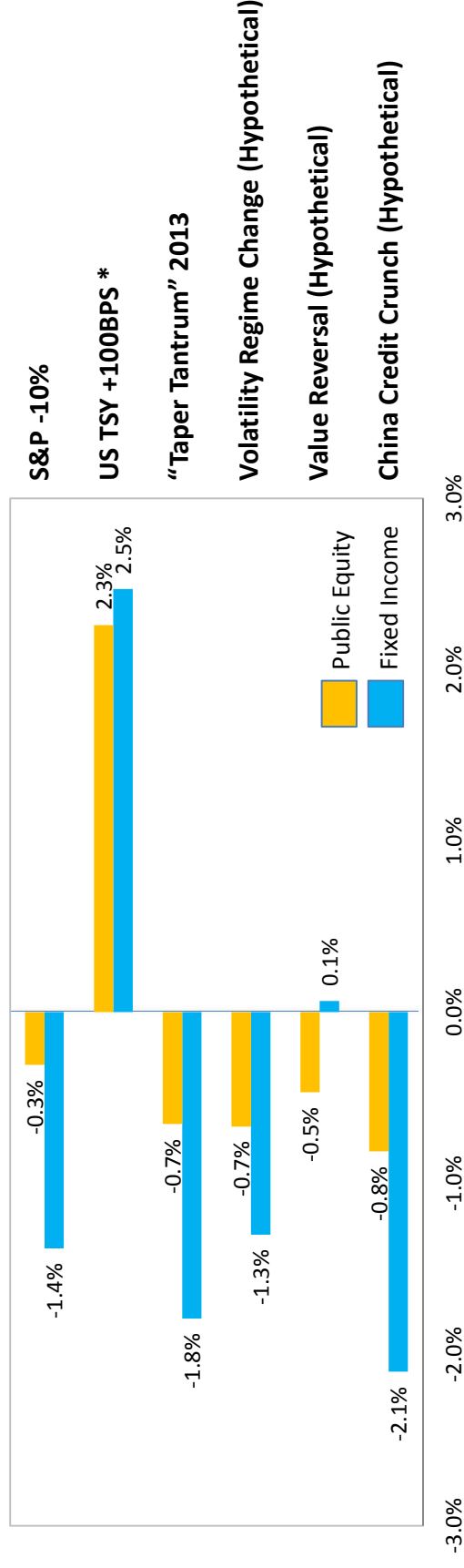


# Stress Tests and Scenario Analysis

## PORTFOLIO



## ACTIVE







# Endowment Policy Benchmark

Asset Class	Policy Benchmark Component	Target
<b>Total Public Equity</b>	*MSCI All Country World Index Net IMI Tobacco Free	<b>42.5%</b>
<b>Liquidity (Income)</b>	*Barclays US Aggregate Bond Index	<b>12.5%</b>
<b>Total Other Investments</b>		<b>45.0%</b>
Absolute Return	HFRX Absolute Return Index (Prior to February 2016 blended weighted composite)	23.0%
Private Equity	*Russell 3000 + 1.5%	11.5%
Real Assets (Real Estate)	*GEP Total Real Assets Benchmark	10.5%
Real Assets (Non-Real Estate)		

\*As of July 1, 2017

## **REPORT ITEM**

- 1. REPORT BY:** Chief Financial Officer David Seward
- 2. SUBJECT:** Legislative Analyst's Report – Review of Hastings 2018-19 Budget
- 3. REPORT:** Written

Attached is the Legislative Analyst's Office overview of the Governor's proposed 2018-19 budget for Hastings College of the Law.

The Legislative Analyst's Office (LAO) is a nonpartisan office that provides fiscal and policy information and advice to the State Legislature. One of their tasks is to analyze the annual Governor's budget proposal and make recommendations for legislative consideration. The LAO review of the College's budget submission remains much the same as last year with highlights on deficit spending -- the fiscal impact of our financial aid strategies. In the document the LAO recognizes the College's multiyear plan to eliminate deficit spending but raises concerns about the impact on students of tuition increases planned to commence in 2019-20. The figures used in the analyst's review do not include auxiliary enterprise cash flows or nonstate reserves; reported reserves include state operating and state plant funds.

In the past Hastings was included in a report with all higher education segments while this year our report is a separate companion brief. The URL for the Legislative Analyst's Higher Education Analysis for 2018-19 is <http://www.lao.ca.gov/reports/2018/3748/higher-ed-analysis-021518.pdf> and hard copy can be provided upon request.

### **Attachments:**

The 2018-19 Budget: Hastings College of the Law. February 2018

## The 2018-19 Budget:

# Hastings College of the Law

MAC TAYLOR  
LEGISLATIVE ANALYST  
FEBRUARY 2018



### Summary

***College's Budget Condition Is Somewhat Improved, Though Legislature Faces Key Upcoming Decisions.***

In recent years, Hastings College of the Law has been deficit spending, largely due to its decision to increase the amount of tuition discounts it provides to students. In 2018-19, the college is starting to implement a multiyear plan to eliminate its deficit. The key components of the plan are reducing tuition discounts and increasing resident student tuition charges. Though the plan would eliminate the college's structural budget imbalance by 2021-22, the plan comes at significant cost to the college's students. In 2019-20, for example, the college proposes to increase resident tuition for its juris doctor program by \$4,349 (10 percent). We recommend the Legislature ask Hastings to report during spring hearings on its multiyear budget plan and consider a broader array of strategies to eliminate the school's deficit.

In this report, we provide an overview of the Governor's proposed budget for Hastings College of the Law (Hastings), describe the school's proposed spending plan, assess that plan, and offer an associated recommendation.

### Governor's Budget Proposal

***Hastings Estimated to Receive \$57.7 Million From Core Fund Sources in 2018-19.*** This level reflects a \$1.8 million (3.2 percent) increase from the current year. As the top half of **Figure 1** (see next page) shows, Hastings' primary source of funding is student tuition and fee revenue (\$42.2 million in 2018-19), followed by state General Fund (\$13.8 million), with a small amount (\$1.6 million) coming from other sources

***Governor Proposes \$1.1 Million (8.7 percent) General Fund Base Increase.*** The bulk of this funding is unrestricted, but \$20,000 is specifically for debt-service costs on recently sold lease-revenue bonds.

***Hastings Anticipates Slight Increase in Tuition and Fee Revenue Due to Enrollment Growth.*** Neither the Governor nor Hastings proposes to increase tuition charges in 2018-19, leaving tuition flat for the sixth consecutive year. Hastings anticipates gross tuition and fee revenue will rise by \$658,000 (1.6 percent) due to planned enrollment growth. Hastings plans to enroll 926 full-time equivalent (FTE) juris doctor students in 2018-19, reflecting an increase of 17 students (1.9 percent) over the current year. Hastings plans no enrollment growth in its two smaller master's degree programs, which currently enroll 23 FTE students.

### Hastings' Spending Plan

***Hastings Would Increase Spending by \$1.2 Million (1.8 Percent) in 2018-19.*** Most of this increase is for (1) a 3 percent general salary increase for faculty and staff (\$676,000), and (2) Hastings' portion of implementation costs for UCPath (\$350,000). UCPath is the University of California's new payroll system.

The remaining increase would be for a variety of other cost increases, including financial aid grants (\$90,000), employee benefits (\$84,000), and debt service for lease-revenue bonds (\$20,000). The school also anticipates achieving \$40,000 in savings due to various operational changes, including reduced procurement costs.

**Hastings Is Beginning to Reduce Its Deficit Spending.** In recent years, Hastings has been deficit spending—that is, spending more annually than it receives in funding. This deficit spending has been due primarily to the school's decision, beginning in 2015-16, to increase merit-based and need-based student financial aid (known as "tuition discounting"). The increase in tuition discounting was part of an effort by the school to attract additional higher performing students. Hastings has covered deficit spending from a reserve it maintains of tuition and other nonstate monies. In 2018-19, the school plans to reverse this course and begin to reduce tuition discounting and, in turn, its deficit spending. Specifically, Hastings proposes a tuition discount rate of 38 percent for its incoming fall 2018 cohort, a decrease from the 42 percent discount rate provided in the current

year. As the bottom half of Figure 1 shows, Hastings anticipates a \$7.5 million deficit in 2018-19, down from \$8.1 million in the current year. Hastings projects having a \$9.5 million reserve at the end of 2018-19.

**Hastings Anticipates Increasing Tuition in Later Years to Eliminate Its Deficit Spending.** The budget year would represent the first year of a multiyear plan by Hastings to eliminate its budget deficit. The plan makes three key assumptions: (1) no increases to state funding over the period, (2) increases to resident tuition charges beginning in 2019-20, and (3) tuition discounting of 30 percent. Hastings' plan also assumes the school will steadily grow its operating costs, as well as slightly reduce and then hold juris doctor enrollment to about 900 FTE students. According to the school, this enrollment level reflects a long-term trend of declining enrollment due to slackening workforce demand for lawyers. As **Figure 2** shows, Hastings projects this plan would gradually reduce the amount of its deficit spending each year, with no operating deficit in 2021-22. Although Hastings would continue drawing down its reserve each year through 2020-21, it projects having a reserve of \$6.2 million at the end of 2021-22.

**Figure 1****Hastings Core Budget***(Dollars in Millions)*

	2016-17 Actual	2017-18 Revised	2018-19 Proposed	Change From 2017-18	
				Level	Percent
<b>Reserve at Start of Year</b>	<b>\$26.3</b>	<b>\$25.0</b>	<b>\$16.9</b>	<b>-\$8.1</b>	<b>-32.4%</b>
<b>Core Funding</b>					
General Fund					
Ongoing	\$11.7	\$12.7	\$13.8	\$1.1	8.7%
One time	2.0	—	—	—	—
Subtotals	(\$13.7)	(\$12.7)	(\$13.8)	(\$1.1)	(8.7%)
Tuition and fee revenue	\$41.3	\$41.6	\$42.2	\$0.7	1.6%
Other <sup>a</sup>	4.2	1.6	1.6	0.1	5.5
<b>Totals</b>	<b>\$59.2</b>	<b>\$55.9</b>	<b>\$57.7</b>	<b>\$1.8</b>	<b>3.2%</b>
<b>Spending</b>					
Operational spending	\$45.1	\$45.9	\$46.9	\$1.1	2.4%
Financial aid	15.3	18.1	18.2	0.1	0.5
<b>Totals</b>	<b>\$60.4</b>	<b>\$64.0</b>	<b>\$65.2</b>	<b>\$1.2</b>	<b>1.8%</b>
<b>Annual Deficit</b>	<b>-\$1.3</b>	<b>-\$8.1</b>	<b>-\$7.5</b>	<b>\$0.6</b>	<b>-7.8%</b>
<b>Year-End Reserve</b>	<b>\$25.0</b>	<b>\$16.9</b>	<b>\$9.5</b>	<b>-\$7.5</b>	<b>-44.1%</b>

<sup>a</sup> Includes investment income, a portion of funds from auxiliary programs, and state lottery funds.

## Assessment and Recommendation

**Hastings' Core Budget on a Somewhat Better Path.** As part of deliberations on the 2017-18 budget, Hastings presented the Legislature with a five-year budget plan to eliminate its deficit. At the time, the school projected having a reserve of \$300,000 before eliminating its deficit. Though the school still anticipates deficit spending over the next three years, its budget condition has improved somewhat. The improved outlook is due largely to the school having higher-than-expected endowment earnings and implementing some cost controls. While Hastings' budget appears to be on a somewhat better trajectory compared to last year, the plan is subject to some uncertainty. For example, the Legislature could face pressure to reduce General Fund support to the school were the state to experience a recession. On the other hand, revenues could exceed expectations were the school to continue to experience strong endowment earnings.

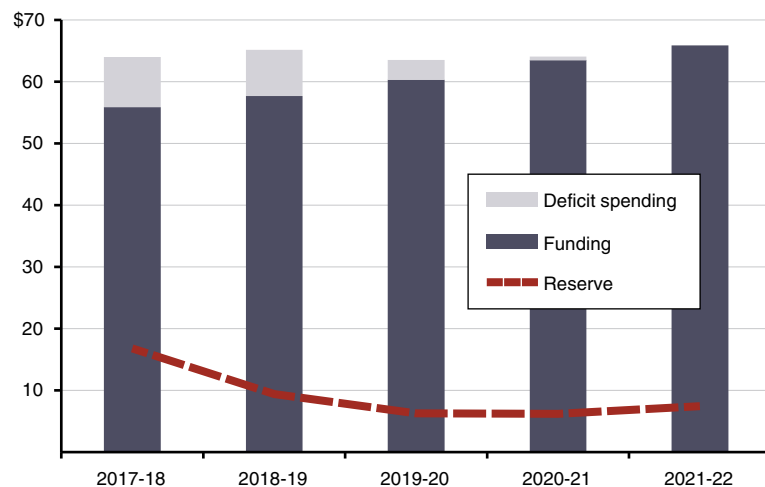
**Students Could Face Notable Cost Increases in Future Years.** Tuition at Hastings has remained flat for several years. The upcoming tuition charges proposed under Hastings' plan, however, would represent significant cost increases for students. In 2019-20, for example, Hastings plans to grow resident tuition for its juris doctor program by \$4,349 (10 percent).

**Recommend Legislature Review Hastings' Multiyear Budget Plan in the Spring.** The Legislature likely will face important

decisions this year and in the coming years regarding Hastings' tuition levels and state funding levels. To help inform these decisions, we recommend the Legislature ask Hastings to report during spring hearings on its multiyear budget plan to eliminate its operating deficit. As part of its review, the Legislature may want to ask Hastings to consider a broader array of strategies to eliminate its operating deficit. Such strategies could include: (1) increasing Hastings student-faculty ratio by adjusting staffing levels; (2) increasing tuition more gradually by instituting a modest increase in 2018-19; and (3) reducing the school's planned employee compensation and other operating cost increases.

**Figure 2**

### Hastings Plans to Stop Deficit Spending by 2021-22 (In Millions)



LAO

## LAO PUBLICATIONS

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This report was prepared by Jason Constantouros and reviewed by Paul Steenhausen and Jennifer Kuhn. The Legislative Analyst's Office (LAO) is a nonpartisan office that provides fiscal and policy information and advice to the Legislature.

To request publications call (916) 445-4656. This report and others, as well as an e-mail subscription service, are available on the LAO's website at [www.lao.ca.gov](http://www.lao.ca.gov). The LAO is located at 925 L Street, Suite 1000, Sacramento, CA 95814.

**REPORT ITEM**

1.     **REPORT BY:**                   Chief Financial Officer David Seward
  
2.     **SUBJECT:**                   Multi-Year Budget Modeling 2017-18 Mid-year Update
  
3.     **REPORT:**                   Written

Attached is an update of the 5-Year Budget Model for Core Operations and Auxiliary Enterprises reflecting the 2017-18 midyear revised budgets and updated planning assumptions.

**Attachments:**

- Budget Modeling 2017-18 Midyear Update

# Budget Modeling 2017-18 Midyear Update

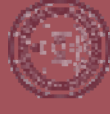


**UC HASTINGS**  
COLLEGE OF THE LAW  
EST. 1878



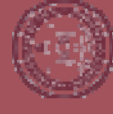
# Core Operations – State & Auxiliary Enterprises

	Year-end Actual 2016-17	Midyear Revised Budget 2017-18	Projection 2018-19	Projection 2019-20
<b>Core Operations</b>				
Revenues	57,935,050	56,339,231	57,671,086	59,037,034
Expenditures	44,380,107	45,876,730	47,010,878	47,968,432
Student Financial Aid	15,366,561	17,880,932	18,037,726	16,047,473
Gain/(Loss)	(\$1,811,618)	(\$7,418,431)	(\$7,377,519)	(\$4,978,871)
<b>Auxiliary Enterprises</b>				
Revenues	8,551,361	8,980,724	9,289,596	9,655,105
Expenditures	4,251,238	4,433,944	4,485,695	4,588,107
Overhead	1,025,996	1,077,687	1,114,752	1,158,612
Gain/(Loss) from Operations	3,274,127	3,469,093	3,689,149	3,908,386
Non-operating, incl. Debt Service	(1,405,068)	(1,961,894)	(1,497,762)	(1,501,115)
Gain/(Loss)	\$1,869,059	\$1,507,199	\$2,191,387	\$2,407,271
<b>Total Operations Gain/(Loss)</b>	<b>\$57,441</b>	<b>(\$5,911,232)</b>	<b>(\$5,186,132)</b>	<b>(\$2,571,600)</b>



# Core Operations – Projected Reserves

	Year-end Actual 2016-17	Midyear Revised Budget 2017-18	Projection 2018-19	Projection 2019-20
<b>Reserves, Beginning</b>				
State Operating	17,181,058	15,369,440	7,951,009	573,490
State Plant Fund	7,732,658	8,808,010	8,700,355	8,780,355
<b>Subtotal - State</b>	<b>24,913,716</b>	<b>24,177,450</b>	<b>16,651,364</b>	<b>9,353,845</b>
Hastings-Digardi-Hall Unrestricted	4,742,515	2,811,604	2,166,248	2,946,598
Auxiliary Enterprises	2,630,674	4,499,733	6,006,932	8,198,319
<b>Subtotal - Nonstate</b>	<b>7,373,189</b>	<b>7,311,338</b>	<b>8,173,181</b>	<b>11,144,918</b>
Less: Funding for Capital Outlay	0	0	(3,400,000)	(4,750,000)
<b>Total Reserves, Beginning</b>	<b>\$32,286,905</b>	<b>\$31,488,788</b>	<b>\$21,424,545</b>	<b>\$15,748,763</b>
<b>Results from Operations</b>				
State Operating	(1,811,618)	(7,418,431)	(7,377,519)	(4,978,871)
State Plant Fund	1,075,352	(107,655)	80,000	80,000
<b>Subtotal - State</b>	<b>(736,266)</b>	<b>(7,526,086)</b>	<b>(7,297,519)</b>	<b>(4,898,871)</b>
Hastings-Digardi-Hall Unrestricted	(1,930,911)	(645,356)	780,350	780,350
Auxiliary Enterprises	1,869,059	1,507,199	2,191,387	2,407,271
<b>Subtotal - Nonstate</b>	<b>(61,852)</b>	<b>861,843</b>	<b>2,971,737</b>	<b>3,187,621</b>
<b>Total Operations</b>	<b>(798,118)</b>	<b>(6,664,243)</b>	<b>(4,325,782)</b>	<b>(1,711,250)</b>
<b>Capital Outlay Projections</b>				
Kane Hall Capital Improvements	-	(5,400,000)	(600,000)	-
State Deferred Maintenance	-	2,000,000	-	-
333 Golden Gate Building	-	-	(500,000)	(5,000,000)
UCSF-UCH Housing	-	-	(250,000)	(250,000)
<b>Total Capital Outlay</b>	<b>-</b>	<b>(3,400,000)</b>	<b>(1,350,000)</b>	<b>(5,250,000)</b>
<b>Total Change in Reserves</b>	<b>(798,118)</b>	<b>(10,064,243)</b>	<b>(5,675,782)</b>	<b>(6,961,250)</b>
<b>Total Reserves, Ending</b>	<b>\$31,488,788</b>	<b>\$21,424,545</b>	<b>\$15,748,763</b>	<b>\$8,787,513</b>



## Budget Model – Core Operations & Auxiliaries

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### WHAT THE NUMBERS INCLUDE:

- I. Preservation of Staffing Levels: Academic & Support
- II. Employee Compensation Pool – 2017-18 pool for represented staff (AFSCME & AFT); 2018-19 pool 5%; 3% annual pool thereafter
- III. Enrollment, Student Fees and Financial Aid
  - Stable Enrollment: approx. 900-920 JD's, 17 LLM, 2 MSL
  - Increase in enrollment fee: 5% beginning 2019-20
  - Tuition Discounting: 43% 2017-18; 37.5% 2018-19; 30% beginning 2019-20
- IV. Operating Budget
  - 2% Annual Cost & Core Inflation Growth
  - No Change in the Market Gain/Loss on Invested Funds
- V. State funding growth plateaus in 2018-19 at \$13.8 million

## Budget Model – Core Operations & Auxiliaries

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### WHAT THE NUMBERS INCLUDE:

#### VI. Capital Outlay & Long Range Campus Plan

- 333 Golden Gate (\$6.5 million)
  - Furniture, fixtures, equipment, instructional technology
  - Moving expenses
- Kane Hall (\$6 million, including \$2 million state funding)
  - 1<sup>st</sup> and 2<sup>nd</sup> Floor Space Alterations
  - Deferred Maintenance, State Funded
- UCSF-UCH Housing predevelopment costs (\$5.5 million)

VII. Fundraising for 333 Golden Gate sufficient to repay advance from Hastings-Digardi-Hall over four years beginning 2017-18: \$609,192/year (\$3M paid to Department of General Services 2016-17 for Skybridge & Quad).

VIII. Savings from Series 2008 Bond refinancing 2017-18

## Budget Model – Core Operations & Auxiliaries

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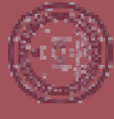
### **WHAT THE NUMBERS EXCLUDE:**

- I. Staffing Growth Funded from State Appropriations or Student Fees**
- II. UCPath – one-time implementation costs**
- III. Investment gains/losses subsequent to 6/30/17**
- IV. Capital Outlay & Long Range Campus Plan**
  - Kane Hall – Deferred Maintenance (in excess of \$2M state funding)
  - Snodgrass Hall – Deferred Maintenance
  - McAllister Tower – Deferred Maintenance
- V. Private Fundraising for Scholarships and Capital Outlay**



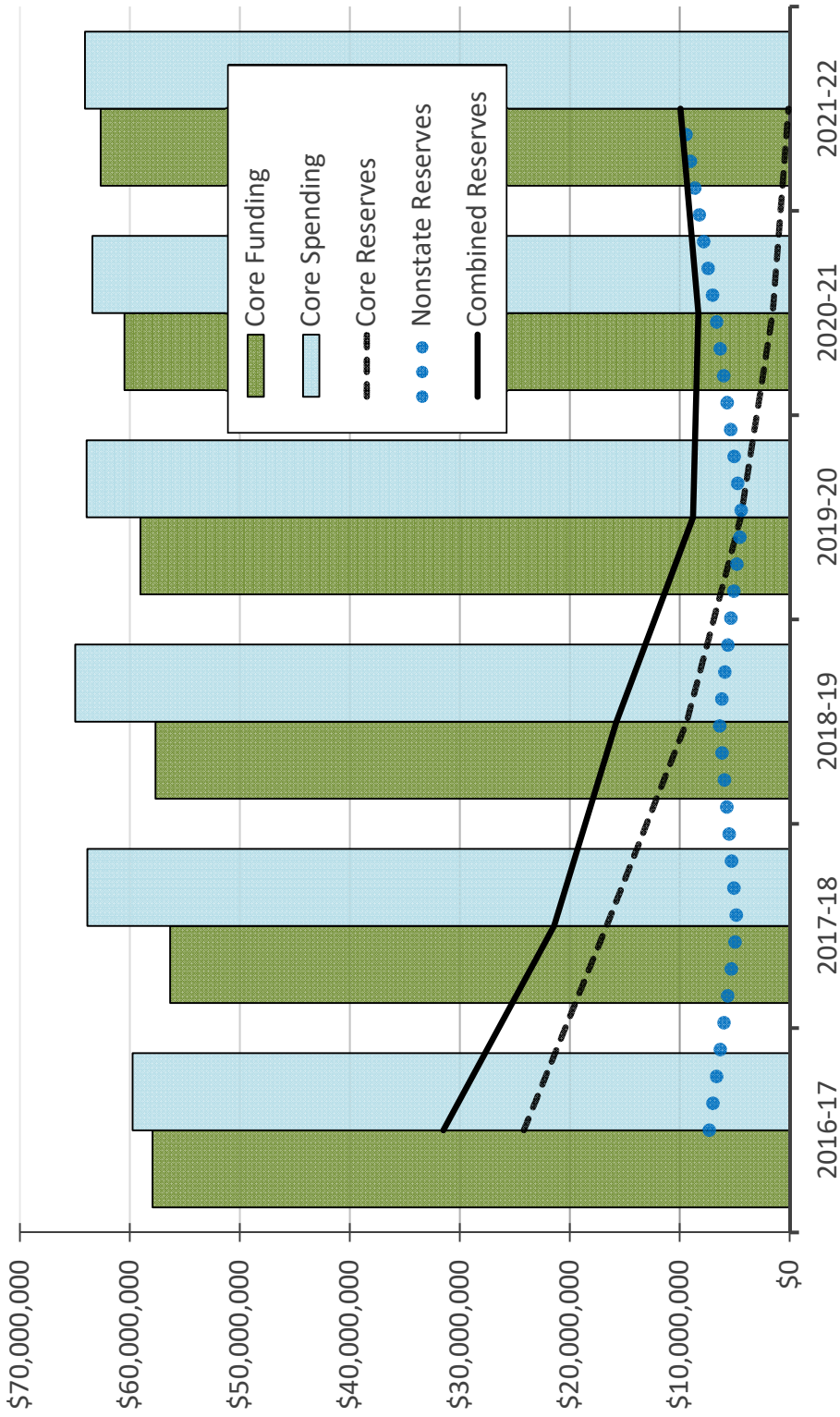
# Budget Model – Projected Reserves

	Year-end Actual 2016-17	Midyear Revised Budget 2017-18	Projection 2018-19	Projection 2019-20	Projection 2020-21	Projection 2021-22
<b>Reserves, Beginning</b>						
State Operating	17,181,058	15,369,440	7,951,009	573,490	(4,405,381)	(7,394,053)
State Plant Fund	7,732,658	8,808,010	8,700,355	8,780,355	8,860,355	8,940,355
<b>Subtotal - State</b>	<b>24,913,716</b>	<b>24,177,450</b>	<b>16,651,364</b>	<b>9,353,845</b>	<b>4,454,974</b>	<b>1,546,302</b>
Hastings-Digardi-Hall Unrestricted	4,742,515	2,811,604	2,166,248	2,946,598	3,726,948	4,507,297
Auxiliary Enterprises	2,630,674	4,499,733	6,006,932	8,198,319	10,605,590	13,246,221
<b>Subtotal - Nonstate</b>	<b>7,373,189</b>	<b>7,311,338</b>	<b>8,173,181</b>	<b>11,144,918</b>	<b>14,332,539</b>	<b>17,753,519</b>
Less: Funding for Capital Outlay	0	0	(3,400,000)	(4,750,000)	(10,000,000)	(11,000,000)
<b>Total Reserves, Beginning</b>	<b>\$32,286,905</b>	<b>\$31,488,788</b>	<b>\$21,424,545</b>	<b>\$15,748,763</b>	<b>\$8,787,513</b>	<b>\$8,299,820</b>
<b>Results from Operations</b>						
State Operating	(1,811,618)	(7,418,431)	(7,377,519)	(4,978,871)	(2,988,673)	(1,510,681)
State Plant Fund	1,075,352	(107,655)	80,000	80,000	80,000	80,000
<b>Subtotal - State</b>	<b>(736,266)</b>	<b>(7,526,086)</b>	<b>(7,297,519)</b>	<b>(4,898,871)</b>	<b>(2,908,673)</b>	<b>(1,430,681)</b>
Hastings-Digardi-Hall Unrestricted	(1,930,911)	(645,356)	780,350	780,350	780,349	171,158
Auxiliary Enterprises	1,869,059	1,507,199	2,191,387	2,407,271	2,640,631	2,896,673
<b>Subtotal - Nonstate</b>	<b>(61,852)</b>	<b>861,843</b>	<b>2,971,737</b>	<b>3,187,621</b>	<b>3,420,980</b>	<b>3,067,831</b>
<b>Total Operations</b>	<b>(798,118)</b>	<b>(6,664,243)</b>	<b>(4,325,782)</b>	<b>(1,711,250)</b>	<b>512,307</b>	<b>1,637,150</b>
<b>Capital Outlay Projections</b>						
Kane Hall Capital Improvements	-	(5,400,000)	(600,000)	-	-	-
State Deferred Maintenance	-	2,000,000	-	-	-	-
333 Golden Gate Building	-	-	(500,000)	(5,000,000)	(1,000,000)	-
UCSF-UCH Housing	-	-	(250,000)	(250,000)	-	-
<b>Total Capital Outlay</b>	<b>-</b>	<b>(3,400,000)</b>	<b>(1,350,000)</b>	<b>(5,250,000)</b>	<b>(1,000,000)</b>	<b>0</b>
<b>Total Change in Reserves</b>	<b>(798,118)</b>	<b>(10,064,243)</b>	<b>(5,675,782)</b>	<b>(6,961,250)</b>	<b>(487,693)</b>	<b>1,637,150</b>
<b>Total Reserves, Ending</b>	<b>\$31,488,788</b>	<b>\$21,424,545</b>	<b>\$15,748,763</b>	<b>\$8,787,513</b>	<b>\$8,299,820</b>	<b>\$9,936,970</b>





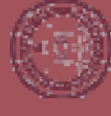
# Budget Model – Core Operations & Unrestricted Reserves



Core Reserves at year-end, State Operating and Plant Fund  
Nonstate Reserves (Auxiliary & Hastings-Digardi-Hall) at year-end, after \$11M Capital Outlay funding

# Budget Model – State & Auxiliary

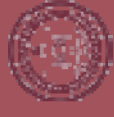
	Year-end Actual 2016-17	Midyear Revised Budget 2017-18	Projection 2018-19	Projection 2019-20	Projection 2020-21	Projection 2021-22
<b>Core Operations</b>						
Revenues	57,935,050	56,339,231	57,671,086	59,037,034	60,493,363	62,649,364
Expenditures	44,380,107	45,876,730	47,010,878	47,968,432	48,992,897	50,044,535
Student Financial Aid	15,366,561	17,880,932	18,037,726	16,047,473	14,489,138	14,115,510
Gain/(Loss)	(\$1,811,618)	(\$7,418,431)	(\$7,377,519)	(\$4,978,871)	(\$2,988,673)	(\$1,510,681)
<b>Auxiliary Enterprises</b>						
Revenues	8,551,361	8,980,724	9,289,596	9,655,105	10,036,582	10,445,361
Expenditures	4,251,238	4,433,944	4,485,695	4,588,107	4,693,053	4,800,602
Overhead	1,025,996	1,077,687	1,114,752	1,158,612	1,204,390	1,253,444
Gain/(Loss) from Operations	3,274,127	3,469,093	3,689,149	3,908,386	4,139,139	4,391,315
Non-operating, incl. Debt Service	(1,405,068)	(1,961,894)	(1,497,762)	(1,501,115)	(1,498,508)	(1,494,642)
Gain/(Loss)	\$1,869,059	\$1,507,199	\$2,191,387	\$2,407,271	\$2,640,631	\$2,896,673
<b>Total Operations Gain/(Loss)</b>	<b>\$57,441</b>	<b>(\$5,911,232)</b>	<b>(\$5,186,132)</b>	<b>(\$2,571,600)</b>	<b>(\$348,042)</b>	<b>\$1,385,992</b>





# Budget Model – Key Assumptions

FIVE YEAR MODEL		Year-end Actual 2016-17	Midyear Revised Budget 2017-18	Projection 2018-19	Projection 2019-20	Projection 2020-21	Projection 2021-22
<u>Key Assumptions:</u>							
1. JD Enrollment Fee Increase		0.0%	0.0%	0.0%	5.0%	5.0%	5.0%
JD General Enrollment Fee		\$43,486	\$43,486	\$43,486	\$45,660	\$47,943	\$50,340
2. 1L JD Student Discount Rate		48.0%	42.7%	37.5%	30.0%	30.0%	30.0%
1L JD Student Class Size		324.2	324.2	310.0	310.0	310.0	310.0
3. FTE Student Enrollment							
JD (projected 1L = #310)		919.7	919.7	924.0	910.0	897.0	897.0
LLM		24.5	16.9	17.0	17.0	17.0	17.0
MSL		2.3	2.0	2.0	2.0	2.0	2.0
TOTAL		946.6	938.6	943.0	929.0	916.0	916.0
4. Employee Compensation Growth		2.5%	varies	5.0%	3.0%	3.0%	3.0%
5. Operating Cost Growth		0.0%	0.0%	2.0%	2.0%	2.0%	2.0%
6. Capital Renewal & Replacement Fund		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
7. Annual Allocation for Innovation		\$0	\$0	\$0	\$0	\$0	\$0
8. State General Fund Support		\$11,659,000	\$12,726,000	\$13,812,000	\$13,812,000	\$13,812,000	\$13,812,000
State General Fund Deferred Maintenance		\$ 2,000,000	\$ -	\$ -	\$ -	\$ -	\$ -
9. Private fundraising for 333 Golden Gate			\$ 609,191	\$ 609,192	\$ 609,192	\$ 609,191	
attains \$3.0 Million cash goal repaying							
advanced funds to Hastings-Digardi-Hall.							



# Budget Model – State Detail

CORE OPERATIONS - STATE						
	Year-end Actual 2016-17	Midyear Revised Budget 2017-18	Projection 2018-19	Projection 2019-20	Projection 2020-21	Projection 2021-22
REVENUES						
State General Fund	11,659,000	12,726,000	13,812,000	13,812,000	13,812,000	13,812,000
State Lottery Fund	126,556	125,000	129,000	129,000	129,000	129,000
Tuition and Related Fees	39,118,268	40,005,728	40,192,718	41,508,948	42,913,842	45,018,408
LLM - International	1,165,184	802,102	807,500	807,500	807,500	807,500
MSL - UCSF/HCL	96,019	81,052	82,400	82,400	82,400	82,400
HPL Revenue Share + Reimbursement	372,877	399,531	399,531	399,531	399,531	399,531
Summer Legal Institute	589,156	659,954	659,954	659,954	659,954	659,954
Other Revenues (overhead, invest income, etc)	4,684,525	1,539,864	1,587,983	1,637,701	1,689,136	1,740,571
Transfers from Other Funds (i.e., Plant Fund Reserve)	123,465	-	-	-	-	-
TOTAL REVENUES	57,935,050	56,339,231	57,671,086	59,037,034	60,493,363	62,649,364
EXPENDITURES						
Salaries and Benefits						
Faculty and Staff Salaries	21,635,972	22,543,479	22,543,479	23,670,653	24,380,773	25,112,196
Compensation & Benefit Adjustment Pool	-	-	1,127,174	710,120	731,423	753,366
Equity/Reclass Pool	-	-	-	-	-	-
Non-Career Faculty and Staff Wages	2,738,359	1,936,820	1,936,820	1,936,820	1,936,820	1,936,820
Students, including Research Assistants	408,155	521,705	521,705	521,705	521,705	521,705
Benefits	8,361,997	8,339,062	8,380,757	8,422,661	8,464,774	8,507,098
Program Expenses	10,859,238	12,159,278	12,059,278	12,300,464	12,546,473	12,797,402
Core Cost Growth & Inflation	-	-	241,186	246,009	250,929	255,948
Capital Renewal & Replacement Fund	-	-	-	-	-	-
Allocation for Innovation	-	-	-	-	-	-
UC Path	-	-	350,479	160,000	160,000	160,000
Financial Aid	15,366,561	17,880,932	18,037,726	16,047,473	14,489,138	14,115,510
Depreciation	-	-	-	-	-	-
Transfers (Capital, Reserve and Other)	376,386	376,386	(150,000)	-	-	-
TOTAL EXPENDITURES	59,746,668	63,757,662	65,048,604	64,015,905	63,482,035	64,160,045
Base Budget Balance -- Gain/(Loss)	(\$1,811,618)	(\$7,418,431)	(\$7,377,519)	(\$4,978,871)	(\$2,988,673)	(\$1,510,681)



# Budget Model – Auxiliary Enterprises

<b>AUXILIARY ENTERPRISES</b>		<b>Year-end Actual</b>	<b>Midyear Revised Budget</b>	<b>Projection</b>	<b>Projection</b>	<b>Projection</b>	<b>Projection</b>
<b>FIVE-YEAR BUDGET MODEL SUMMARY</b>		<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>
<b>Revenues</b>							
Auxiliary Enterprises							
McAllister Tower		5,080,956	5,347,212	5,517,957	5,738,201	5,967,245	6,205,441
Parking Garage		2,112,015	2,059,600	2,162,560	2,270,668	2,384,181	2,503,369
Retail Leases (Garage)		349,449	360,741	364,348	367,992	371,672	375,389
Student Health Services		655,440	693,171	714,331	737,237	761,656	798,296
Business Center		353,501	330,000	336,600	343,332	350,199	357,203
College Events Center		-	190,000	193,800	197,676	201,630	205,663
<b>Total Revenues</b>		<b>\$ 8,551,361</b>	<b>\$ 8,980,724</b>	<b>\$ 9,289,596</b>	<b>\$ 9,655,105</b>	<b>\$ 10,036,582</b>	<b>\$ 10,445,361</b>
<b>Expenditures</b>							
Salaries and Benefits		939,107	936,063	977,193	1,003,774	1,031,123	1,059,264
Operating Expenses		3,312,131	3,497,881	3,508,502	3,584,333	3,661,930	3,741,338
Overhead		1,025,996	1,077,687	1,114,752	1,158,612	1,204,390	1,253,444
<b>Total Expenditures</b>		<b>\$ 5,277,234</b>	<b>\$ 5,511,631</b>	<b>\$ 5,600,447</b>	<b>\$ 5,746,719</b>	<b>\$ 5,897,443</b>	<b>\$ 6,054,046</b>
<b>Net Operations</b>		<b>\$ 3,274,127</b>	<b>\$ 3,469,093</b>	<b>\$ 3,689,149</b>	<b>\$ 3,908,387</b>	<b>\$ 4,139,139</b>	<b>\$ 4,391,315</b>
<b>Nonoperating Revenues/(Expenses)</b>							
Investment Income		51,162	42,500	43,138	43,785	44,442	45,108
Realized/Unrealized Gain/Loss on Investments		135,255	0	0	0	0	0
Funded from Bond Proceeds		(1,541)	(8,757)	0	0	0	0
Debt Service (Principal & Interest)		(1,589,944)	(1,820,637)	(1,390,900)	(1,394,900)	(1,392,950)	(1,389,750)
Transfers From/(To) Other Funds		0	(175,000)	(150,000)	(150,000)	(150,000)	(150,000)
<b>Total Nonoperating Revenues/(Expenses)</b>		<b>(\$1,405,068)</b>	<b>(\$1,961,894)</b>	<b>(\$1,497,762)</b>	<b>(\$1,501,115)</b>	<b>(\$1,498,508)</b>	<b>(\$1,494,642)</b>
<b>TOTAL CHANGE IN NET ASSETS</b>		<b>\$1,869,059</b>	<b>\$1,507,199</b>	<b>\$2,191,387</b>	<b>\$2,407,272</b>	<b>\$2,640,631</b>	<b>\$2,896,673</b>

Five-Year Budget Model



UC HASTINGS  
COLLEGE OF THE LAW

Office of the Chief Financial Officer  
February 2018



**UC HASTINGS**  
**COLLEGE OF THE LAW**  
EST. 1878

**REPORT ITEM**

1.     **REPORT BY:**       Chief Financial Officer David Seward
2.     **SUBJECT:**         Hastings College of the Law – Series 2017  
                              Bond Refunding Recap
3.     **REPORT:**

The refunding of the Series 2008 Hastings bonds has been completed. Attached is the Closing Memorandum from the bond underwriters, Stifel, dated December 18, 2017, which provides a summary of the transaction.

**Attachments:**

- Closing Memo Hastings College 2017

## CLOSING MEMORANDUM

**To:**

David Seward	<i>UC Hastings College of the Law</i>
Jen Reeve	<i>UC Hastings College of the Law</i>
Debbie Tran	<i>UC Hastings College of the Law</i>
John Wang	<i>Orrick, Herrington, &amp; Sutcliffe LLP</i>
Jesse Albani	<i>Orrick, Herrington, &amp; Sutcliffe LLP</i>
Robert Gamble	<i>PFM Financial Advisors LLC</i>
Patrick Malloy	<i>PFM Financial Advisors LLC</i>
Michael Charlebois	<i>Stradling Yocca Carlson &amp; Rauth</i>
Kerrigan Bennett	<i>Stradling Yocca Carlson &amp; Rauth</i>
Jose Matamoros	<i>Wells Fargo</i>
Marybeth Jones	<i>Wells Fargo</i>
Kerri Jones	<i>Wells Fargo</i>
Douglas Carlile	<i>Causey Demgen &amp; Moore P.C.</i>
Nathan Plock	<i>Causey Demgen &amp; Moore P.C.</i>
Ruth Hunter	<i>Stifel Nicolaus &amp; Company, Inc.</i>

**From:** Eileen Gallagher and Evan Epstein, *Stifel Nicolaus & Company, Inc.*

**Date:** December 18, 2017

**Re:** Hastings College of the Law  
\$17,610,000 Refunding Bonds, Series 2017

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On December 14, 2017, Stifel, Nicolaus & Company, Inc. priced the above captioned financing (the 2017 Bonds) for Hastings College of the Law. The Bond Purchase Agreement was dated and executed the same date. Pre-closing is scheduled for Wednesday December 20, 2017 at the offices of Orrick Herrington & Sutcliffe with the closing to follow early the next morning. This document summarizes the financing details. Please refer any questions to Eileen at (415) 364-6829 or Evan at (415) 364-2901.

**Attachment A – Financing Summary**

**Attachment B – Refunding Summary**

**Attachment C – Escrow Bidding Materials**

**Attachment D – Market Conditions and Pricing Comparables**

**Attachment E – Rating Report**

**Attachment F – Distribution List**

## I. Financing Overview

*Purpose:* The 2017 Bonds are being issued to refund all of the outstanding Hastings College of the Law Bonds, Series 2008 Bonds for economic savings. Bond proceeds will also be used to pay certain costs related to the issuance of the Series 2017 Bonds, including the purchase of insurance on select maturities.

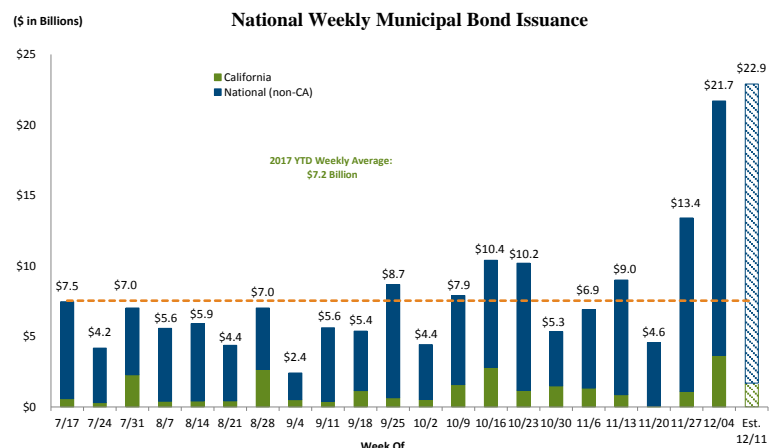
*Security:* To pay principal and interest when due on the Series 2017 Bonds, the Board of Directors of the College is empowered and obligated to use all Available Funds of the College. This includes but is not limited to all income, rentals, fees, tuition, charges, insurance proceeds, condemnation proceeds, and other moneys derived from the ownership or operation of the College, but excludes any refundable deposits, fines or forfeitures, less (a) restricted gifts to the College, (b) amounts appropriated by the State for the support of the College, and (c) resident student fees, except to the extent such amounts or fees referred to in clauses (b) and (c) or any other moneys are from time to time designated by the College's Board of Directors for the payment of Annual Debt Service. Revenues Available for Debt Service means Available Funds less Net Expenses. Net Expenses includes all operating and other expenses of the College less the amount of such expenses paid from moneys excluded from Available Funds by clauses (a), (b) and (c) above; Annual Debt Service is not included in Net Expenses. Although total operating revenue for the College has declined since 2013, Revenues Available for Debt Service has increased, totaling \$18.5 million in FY 2017 and providing debt service coverage of over 11.60 times in 2017.

*Ratings and Bond Insurance:* The College applied for a rating on the 2017 Bonds from Moody's. After a thorough presentation delivered by the College's finance team, Moody's affirmed the "A2" rating with a negative outlook on the prior 2008 Bonds as well as the 2017 Bonds. The College solicited bond insurance from the two firms remaining active in the municipal market place – Build America Mutual (BAM) and Assured Guaranty (AGM). BAM declined to bid but AGM, the insurer of the 2008 Bonds, offered insurance at a premium of 55 basis points times insured debt service plus the cost of an S&P insured rating (\$19,593). (S&P rates AMG at "AA" while Moody's rates them at "A2".) Based on current market conditions and the cost of insurance, bond insurance was purchased for the maturities 2021 through 2037; the first two maturities, in 2019 and 2020, were sold without insurance. The insured maturities consequently carry a "AA" insured rating from S&P. The rating reports can be found in *Attachment E*.

*Refunding:* The 2008 Bonds were originally issued in the amount of \$25,080,000 to finance a 395-stall, multi-level parking garage, with 9,900 square feet of ground-level retail space and approximately 2,700 square feet of below-grade storage space, constructed on parcels located at the southeast corner of Golden Gate Avenue and Larkin Street in San Francisco, California. The 2008 Bonds are currently outstanding in the amount of \$20,605,000 with coupon rates ranging from 4.25% in 2018 to 4.75% in 2037. The 2008 Bonds are eligible to be refinanced as an "advance refunding," and redeemed without penalty on April 1, 2018.

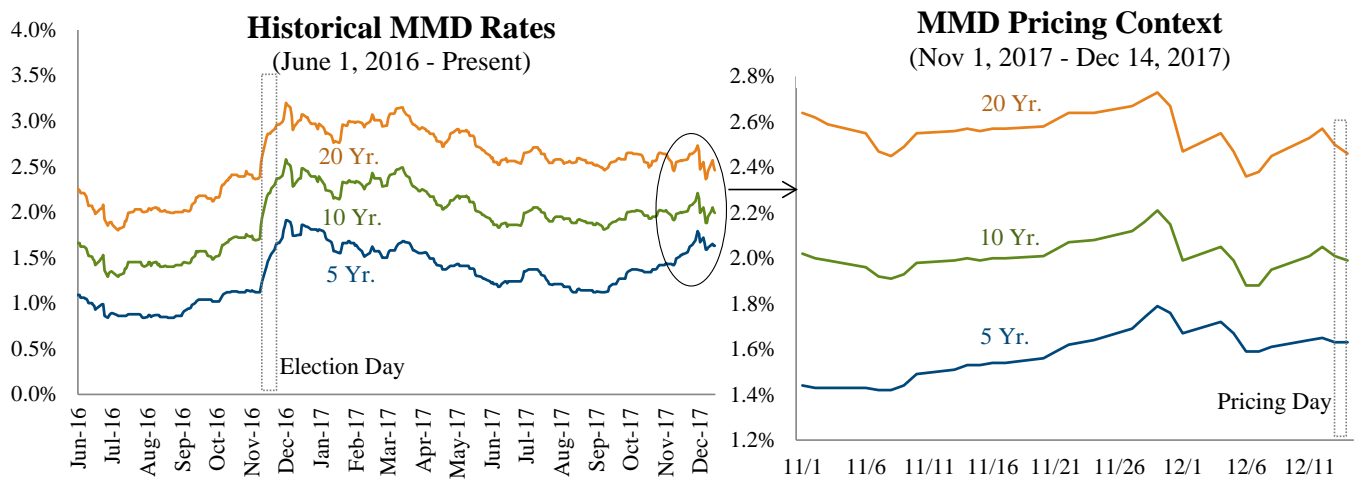
*Market Conditions:* The municipal market has experienced significant interest rate volatility over the last year, driven by geopolitical factors, mixed economic signals and technical supply-demand imbalance in the municipal market. Recent strong economic reports and historically low levels of unemployment have strengthened faith in the domestic economy. Buoyed by these reports, the Federal Reserve Open Market Committee raised interest rates by 25 basis points during their most recent meeting on December 13, 2017, the day before pricing. Because of the Fed's transparency, this increase was broadly expected and effectively priced into the municipal and Treasury markets already.

In the weeks leading up to the College's bond sale, the pending federal tax





reform bill and resulting rush to market was roiling the municipal bond markets. Various versions of the tax bill included provisions which could diminish future tax-exempt municipal bond issuance while also decreasing the corporate tax rate and reducing the state and local tax deductions that benefit investors in high tax states such as California. The 2017 Bonds were priced while Republican members of Congress were scrambling to reconcile the House and Senate bills in order to push through a completed version to the President by Christmas. Municipal bond issuance supply, which had been down from prior years through the fall, spiked up to an estimated \$22.9 billion in weekly volume, more than three times the weekly average of \$7.2 billion for 2017 year-to-date. The charts below illustrate the movement in the ‘AAA’ Municipal Market Data (MMD) index for the 5-year, 10-year and 20-year maturities from June 2016 through early December 2017, as well as a snapshot of the days leading up to and following the College’s pricing day.



Despite a packed pricing calendar in the California municipal market the week of December 11, the College’s Bonds were well received by investors, with more than 75 orders received during the order period. Over twelve institutional accounts placed orders including American Century, Belle Haven, Schwab Funds, Wells Capital Management, Highmark Capital, Covington Capital, Wamco, Enterprise Trust, and SWBC Investment Services. Individuals placed 17 retail orders totaling over \$9.5 million, over one quarter of all orders. Due to the strong book of orders and a constructive tone in the market, Stifel was able to lower yields by approximately 7 to 14 basis points throughout the curve from the original pre-pricing rates.



Closing Memorandum  
Hastings College of the Law Refunding Bonds, Series 2017

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The table below summarizes the orders that Stifel received for the 2017 Bonds as of the end of the pricing day. At least 10% of each maturity was sold to the public.

Summary of Sales Orders				
Maturity	Amount	Total Orders	Over (Under) Subscribed	
4/1/2019	\$550,000	\$2,645,000	\$2,095,000	4.8x
4/1/2020	565,000	1,840,000	1,275,000	3.3x
4/1/2021	580,000	1,740,000	1,160,000	3.0x
4/1/2022	600,000	2,400,000	1,800,000	4.0x
4/1/2023	710,000	1,670,000	960,000	2.4x
4/1/2024	745,000	2,735,000	1,990,000	3.7x
4/1/2025	785,000	1,570,000	785,000	2.0x
4/1/2026	820,000	2,485,000	1,665,000	3.0x
4/1/2027	865,000	4,325,000	3,460,000	5.0x
4/1/2028	905,000	3,620,000	2,715,000	4.0x
4/1/2029	950,000	4,300,000	3,350,000	4.5x
4/1/2030	1,000,000	4,500,000	3,500,000	4.5x
4/1/2031	1,045,000	4,680,000	3,635,000	4.5x
4/1/2032	1,100,000	4,400,000	3,300,000	4.0x
4/1/2033	1,155,000	3,715,000	2,560,000	3.2x
4/1/2034	1,215,000	2,930,000	1,715,000	2.4x
4/1/2035	1,275,000	1,775,000	500,000	1.4x
4/1/2036	1,340,000	1,840,000	500,000	1.4x
4/1/2037	1,405,000	1,905,000	500,000	1.4x
<b>Total</b>	<b>\$17,610,000</b>	<b>\$55,075,000</b>	<b>\$37,465,000</b>	<b>3.1x</b>

*Pricing:* The 2017 Bonds were structured with serial bonds, maturing April 1, 2019 through April 1, 2037. Yields on the serials ranged from 1.46% in 2019 to 2.90% in 2037. All maturities were structured with premium coupons.

*Debt Service Payments:* Interest payments will be due each April 1<sup>st</sup> and October 1<sup>st</sup> beginning with an interest payment due on April 1, 2018. Principal payments on the 2017 Bonds will be due each April 1<sup>st</sup> beginning in 2019 through the final maturity in 2037.

*Refunding Savings:* The 2017 Bonds were structured to achieve cash flow savings of at least \$200,000 annually in 2019 through 2022. Annual cash flow savings thereafter average approximately \$120,000. Because the College had budgeted for the full debt service amount prior to the refunding, no cash flow savings were taken for the bond year ending on April 1, 2018. Instead, a portion of the scheduled 2008 Bonds payment due on April 1, 2018 was reserved for the upcoming April 1, 2018 payment on the 2017 Bonds and the balance (\$901,029.17) will be sent to the trustee prior to closing and contributed to the refunding escrow. Total net present value savings, discounted at the arbitrage yield, is over \$2.0 million, or greater than 10% of the refunded par amount.

*Call Features:* The Bonds maturing on or after April 1, 2028 are callable on any date on or after April 1, 2027 at 100%.

## II. Sources and Uses of Funds

The following table summarizes the sources and uses of the 2017 Bonds.

<b>Sources:</b>	
Par Amount	\$17,610,000.00
Plus: Original Issue Premium	3,001,459.55
Plus: Funds on Hand (a)	901,029.17
<b>Total Sources</b>	<b>\$21,512,488.72</b>
<b>Uses:</b>	
Escrow Deposit (b)	\$20,993,099.27
Plus: Cost of Issuance (c)	218,921.14
Plus: Underwriter's Discount (d)	133,660.00
Plus: AGM Bond Insurance (e)	166,808.31
<b>Total Uses</b>	<b>\$21,512,488.72</b>

- (a) The College will deliver funds at closing to fund the escrow for the 2008 Bonds Debt Service Payment for April 1, 2018 less the interest due on the 2017 Bonds on April 1, 2018.
- (b) Comprised of one T-Note purchase and a \$861.00 cash deposit.
- (c) Details are provided in Section IV below.
- (d) Reflects an underwriter's discount of 0.759% of the par amount.
- (e) Represents a premium of 55 basis points for insured maturities equal to \$147,215.31 and an S&P fee of \$19,593 on the insured bonds also paid to AGM.

## III. Final Pricing Information

<b>Pricing Statistics</b>	
Dated Date	12/21/2017
Delivery Date	12/21/2017
First Coupon	4/1/2018
Last Maturity	4/1/2037
Arbitrage Yield (a)	2.65%
True Interest Cost (TIC) (b)	3.31%
Net Interest Cost (NIC)	3.58%
All-In TIC (c)	3.44%
Average Coupon	4.96%
Average Life (years)	11.829

- (a) Represents present value borrowing cost used by IRS for tax arbitrage calculations
- (b) Represents present value borrowing cost net of underwriter's discount
- (c) Represents present value borrowing cost net of all costs of issuance

Refunding Highlights	
Par Amount of Refunded Bonds	\$20,605,000
<b>Net PV Savings</b>	<b>\$2,064,415</b>
<b>Percentage Savings of Refunded Bonds</b>	<b>10%</b>
<b>Gross Nominal Savings</b>	<b>\$2,608,575</b>

See *Attachment A* for detailed financing analysis.

#### IV. Costs of Issuance

The following table summarizes the estimated costs of issuance for the Bonds.

Participant	Role	Amount
PFM Financial Advisors LLC	Municipal Advisor	\$55,000.00
Orrick, Herrington & Sutcliffe LLP	Bond/Disclosure Counsel	115,000.00
Moody's	Rating	26,500.00
Wells Fargo	Trustee/Escrow Agent	8,500.00
Causey Demgen & Moore P.C	Verification Agent	2,350.00
AVIA	Printer	1,000.00
Hastings College of the Law	Contingency	10,571.14
		<b>\$218,921.14</b>

#### V. Amortization and CUSIP Numbers

Base CUSIP: 418342			
Apr. 1	Par	Coupon	CUSIP
2019	550,000	2.000%	BW0
2020	565,000	3.000%	BX8
2021	580,000	4.000%	BY6
2022	600,000	4.000%	BZ3
2023	710,000	5.000%	CA7
2024	745,000	5.000%	CB5
2025	785,000	5.000%	CC3
2026	820,000	5.000%	CD1
2027	865,000	5.000%	CE9
2028	905,000	5.000%	CF6
2029	950,000	5.000%	CG4
2030	1,000,000	5.000%	CH2
2031	1,045,000	5.000%	CJ8
2032	1,100,000	5.000%	CK5
2033	1,155,000	5.000%	CL3
2034	1,215,000	5.000%	CM1
2035	1,275,000	5.000%	CN9
2036	1,340,000	5.000%	CP4
2037	1,405,000	5.000%	CQ2

**VI. Refunding Escrow**

At the direction of PFM, Causey Demgen & Moore served as bidding agent to purchase open market securities for the escrow. Bids were due shortly after the pricing call on December 14<sup>th</sup>. Three bids were received with First Empire providing the most favorable bid. The escrow consisted of a Treasury Note maturing March 31, 2018 plus \$861 held in cash uninvested through the April 1, 2018 call date. The escrow was funded with a mix of bond proceeds and funds on hand as described below.

Sources of Escrow Funds	
Bond Proceeds	\$20,092,070.10
Funds on Hand	901,029.17
<b>Total</b>	<b>\$20,993,099.27</b>
Uses of Escrow Funds	
Open Market Purchases	\$20,992,238.27
Cash Deposit	861.00
<b>Total</b>	<b>\$20,993,099.27</b>

See *Attachment B* for more details.

**VII. Hastings Wire to Trustee**

**College Wire Transfer:** On or before December 20, 2017, the College will wire \$901,029.17 to the Trustee, an amount representing the debt service payment that would have been paid on the 2008 Bonds on April 1, 2018 less the funds needed to pay debt service on the 2017 Bonds on April 1, 2018.

Hastings College Wire Transfer to Trustee	
Amount:	\$901,029.17
Bank:	Wells Fargo Bank, N.A.
ABA#:	121000248
Acc. Name	Corporate Trust Wire Clearing
Acct:	0001038377
Ref:	Hastings College of Law Series 2017 Bonds
Attn:	Marybeth Jones 303-863-6450

**VIII. Stifel Wire and Directions to Trustee**

**Payment for the Bonds:** On December 21, 2017, not later than 8:00 a.m. Pacific Time, Stifel will deliver federal funds to the Trustee to pay for the 2017 Bonds. This amount is equal to the net proceeds of the 2017 Bonds. The total amount of such funds to be wired for the 2017 Bonds will be as follows:

Stifel Wire Transfer to Trustee	
Par Amount	\$17,610,000.00
Plus: Original Issue Premium	3,001,459.55
Less: Underwriter's Discount	(133,660.00)
<i>Purchase Price</i>	<i>\$20,477,799.55</i>
Less: Insurance Premium	(147,215.31)
Less: S&P Insured Rating Fee	(19,593.00)
<b>Net Proceeds</b>	<b><u>\$20,310,991.24</u></b>

**Trustee Deposits:** Upon receipt of net proceeds from Stifel plus funds on hand from the College, the Trustee should make the following deposits:

Escrow Deposit Instructions	
Bond Proceeds Transfer to Escrow Fund	\$20,092,070.10
Funds on Hand Transfer to Escrow Fund	901,029.17
Cost of Issuance Fund Deposit	218,921.14
<b>Total</b>	<b><u>\$21,212,020.41</u></b>

Stifel Wire Transfer to Trustee	
Amount:	\$20,310,991.24
Bank	Wells Fargo Bank, N.A.
ABA#:	121000248
Acc. Name	Corporate Trust Wire Clearing
Acct:	0001038377
Ref:	Hastings College of Law Series 2017 Bonds
Attn:	Marybeth Jones 303-863-6450

The Wells Fargo contact for closing is Marybeth Jones (303-863-6450 [Marybeth.Jones2@wellsfargo.com](mailto:Marybeth.Jones2@wellsfargo.com)).

**IX. Stifel Wire to AGM**

**Wire Transfer for Payment of Insurance Premium.** On December 21, 2017 Stifel will wire to Assured Guaranty Municipal Corp. the insurance premium of \$147,215.31 for insured maturities and the insured Standard & Poor's rating fee of \$19,593.00 for a total of \$166,808.31.

Insurance Payment	
Bond Insurance Premium (55 bps)	\$147,215.31
S&P Rating Fee on Insured Bonds	19,593.00
<b>Total</b>	<b><u>\$166,808.31</u></b>

Wire Instructions for the payment of the insurance premium and S&P rating fee is as follows:

Stifel Wire Transfer to AGM	
Amount:	\$166,808.31
Bank:	The Bank of New York
Account Name:	Assured Guaranty Municipal Corp.
Account Number:	8900297263
ABA Number:	021-000-018
Policy Number:	218657-N
Bank:	The Bank of New York

The AGM contact for closing is Nicole Cinquegrana (212-261-5593 [ncinquegrana@agltd.com](mailto:ncinquegrana@agltd.com)).

**Attachment A**  
**Financing Schedules**

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SOURCES AND USES OF FUNDS

Hastings College of Law  
2018 Refunding 2008 Bonds

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Market Conditions as of 12/14/2017  
Final Pricing (Verified)  
'A2' Moody's Underlying Rating 'AA' S&P Insured Rating

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Dated Date 12/21/2017  
Delivery Date 12/21/2017

Sources:

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Bond Proceeds:	
Par Amount	17,610,000.00
Premium	3,001,459.55
	<hr/> 20,611,459.55

Other Sources of Funds:	
Funds on Hand	901,029.17
	<hr/> 21,512,488.72

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Uses:

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Refunding Escrow Deposits:	
Cash Deposit	861.00
Open Market Purchases	20,992,238.27
	<hr/> 20,993,099.27

Delivery Date Expenses:	
Cost of Issuance	218,921.14
Underwriter's Discount	133,660.00
AGM Bond Insurance (55 bps)	147,215.31
S&P Fee on Insured Bonds Paid to AGM	19,593.00
	<hr/> 519,389.45
	<hr/> 21,512,488.72

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# BOND SUMMARY STATISTICS

Hastings College of Law  
2018 Refunding 2008 Bonds

Market Conditions as of 12/14/2017

Final Pricing (Verified)

'A2' Moody's Underlying Rating 'AA' S&P Insured Rating

Dated Date	12/21/2017
Delivery Date	12/21/2017
Last Maturity	04/01/2037
Arbitrage Yield	2.653230%
True Interest Cost (TIC)	3.305796%
Net Interest Cost (NIC)	3.579388%
All-In TIC	3.436651%
Average Coupon	4.956075%
Average Life (years)	11.829
Duration of Issue (years)	9.190
Par Amount	17,610,000.00
Bond Proceeds	20,611,459.55
Total Interest	10,324,083.33
Net Interest	7,456,283.78
Total Debt Service	27,934,083.33
Maximum Annual Debt Service	1,478,000.00
Average Annual Debt Service	1,449,030.26

	TIC	All-In TIC	Arbitrage Yield
Par Value	17,610,000.00	17,610,000.00	17,610,000.00
+ Accrued Interest			
+ Premium (Discount)	3,001,459.55	3,001,459.55	3,001,459.55
- Underwriter's Discount	-133,660.00	-133,660.00	
- Cost of Issuance Expense		-218,921.14	
- Other Amounts	-147,215.31	-166,808.31	-147,215.31
Target Value	20,330,584.24	20,092,070.10	20,464,244.24
Target Date	12/21/2017	12/21/2017	12/21/2017
Yield	3.305796%	3.436651%	2.653230%

**BOND PRICING**

Hastings College of Law  
2018 Refunding 2008 Bonds

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Market Conditions as of 12/14/2017  
Final Pricing (Verified)  
'A2' Moody's Underlying Rating 'AA' S&P Insured Rating  
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Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity
Uninsured Serial Bond:						
	04/01/2019	550,000	2.000%	1.460%	100.680	
	04/01/2020	565,000	3.000%	1.660%	102.981	
		<u>1,115,000</u>				
Insured Serial Bond:						
	04/01/2021	580,000	4.000%	1.690%	107.333	
	04/01/2022	600,000	4.000%	1.770%	109.146	
	04/01/2023	710,000	5.000%	1.880%	115.603	
	04/01/2024	745,000	5.000%	1.990%	117.677	
	04/01/2025	785,000	5.000%	2.100%	119.474	
	04/01/2026	820,000	5.000%	2.180%	121.249	
	04/01/2027	865,000	5.000%	2.280%	122.626	
	04/01/2028	905,000	5.000%	2.410%	121.413 C	2.611%
	04/01/2029	950,000	5.000%	2.500%	120.583 C	2.852%
	04/01/2030	1,000,000	5.000%	2.580%	119.850 C	3.049%
	04/01/2031	1,045,000	5.000%	2.650%	119.213 C	3.211%
	04/01/2032	1,100,000	5.000%	2.700%	118.760 C	3.337%
	04/01/2033	1,155,000	5.000%	2.740%	118.400 C	3.441%
	04/01/2034	1,215,000	5.000%	2.790%	117.951 C	3.539%
	04/01/2035	1,275,000	5.000%	2.840%	117.504 C	3.627%
	04/01/2036	1,340,000	5.000%	2.870%	117.237 C	3.694%
	04/01/2037	<u>1,405,000</u>	5.000%	2.900%	116.970 C	3.755%
		16,495,000				
		<u>17,610,000</u>				

Dated Date	12/21/2017	
Delivery Date	12/21/2017	
First Coupon	04/01/2018	
Par Amount	17,610,000.00	
Premium	3,001,459.55	
Production	20,611,459.55	117.044063%
Underwriter's Discount	<u>-133,660.00</u>	<u>-0.759001%</u>
Purchase Price	20,477,799.55	116.285063%
Accrued Interest		
Net Proceeds	<u>20,477,799.55</u>	

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BOND DEBT SERVICE

Hastings College of Law  
2018 Refunding 2008 Bonds

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Market Conditions as of 12/14/2017  
Final Pricing (Verified)  
'A2' Moody's Underlying Rating 'AA' S&P Insured Rating

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Period Ending	Principal	Coupon	Interest	Debt Service
04/01/2018			233,583.33	233,583.33
04/01/2019	550,000	2.000%	840,900.00	1,390,900.00
04/01/2020	565,000	3.000%	829,900.00	1,394,900.00
04/01/2021	580,000	4.000%	812,950.00	1,392,950.00
04/01/2022	600,000	4.000%	789,750.00	1,389,750.00
04/01/2023	710,000	5.000%	765,750.00	1,475,750.00
04/01/2024	745,000	5.000%	730,250.00	1,475,250.00
04/01/2025	785,000	5.000%	693,000.00	1,478,000.00
04/01/2026	820,000	5.000%	653,750.00	1,473,750.00
04/01/2027	865,000	5.000%	612,750.00	1,477,750.00
04/01/2028	905,000	5.000%	569,500.00	1,474,500.00
04/01/2029	950,000	5.000%	524,250.00	1,474,250.00
04/01/2030	1,000,000	5.000%	476,750.00	1,476,750.00
04/01/2031	1,045,000	5.000%	426,750.00	1,471,750.00
04/01/2032	1,100,000	5.000%	374,500.00	1,474,500.00
04/01/2033	1,155,000	5.000%	319,500.00	1,474,500.00
04/01/2034	1,215,000	5.000%	261,750.00	1,476,750.00
04/01/2035	1,275,000	5.000%	201,000.00	1,476,000.00
04/01/2036	1,340,000	5.000%	137,250.00	1,477,250.00
04/01/2037	1,405,000	5.000%	70,250.00	1,475,250.00
	17,610,000		10,324,083.33	27,934,083.33

**BOND DEBT SERVICE**

Hastings College of Law  
2018 Refunding 2008 Bonds

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Market Conditions as of 12/14/2017  
Final Pricing (Verified)  
'A2' Moody's Underlying Rating 'AA' S&P Insured Rating  
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Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2018			233,583.33	233,583.33	233,583.33
10/01/2018			420,450.00	420,450.00	
04/01/2019	550,000	2.000%	420,450.00	970,450.00	1,390,900.00
10/01/2019			414,950.00	414,950.00	
04/01/2020	565,000	3.000%	414,950.00	979,950.00	1,394,900.00
10/01/2020			406,475.00	406,475.00	
04/01/2021	580,000	4.000%	406,475.00	986,475.00	1,392,950.00
10/01/2021			394,875.00	394,875.00	
04/01/2022	600,000	4.000%	394,875.00	994,875.00	1,389,750.00
10/01/2022			382,875.00	382,875.00	
04/01/2023	710,000	5.000%	382,875.00	1,092,875.00	1,475,750.00
10/01/2023			365,125.00	365,125.00	
04/01/2024	745,000	5.000%	365,125.00	1,110,125.00	1,475,250.00
10/01/2024			346,500.00	346,500.00	
04/01/2025	785,000	5.000%	346,500.00	1,131,500.00	1,478,000.00
10/01/2025			326,875.00	326,875.00	
04/01/2026	820,000	5.000%	326,875.00	1,146,875.00	1,473,750.00
10/01/2026			306,375.00	306,375.00	
04/01/2027	865,000	5.000%	306,375.00	1,171,375.00	1,477,750.00
10/01/2027			284,750.00	284,750.00	
04/01/2028	905,000	5.000%	284,750.00	1,189,750.00	1,474,500.00
10/01/2028			262,125.00	262,125.00	
04/01/2029	950,000	5.000%	262,125.00	1,212,125.00	1,474,250.00
10/01/2029			238,375.00	238,375.00	
04/01/2030	1,000,000	5.000%	238,375.00	1,238,375.00	1,476,750.00
10/01/2030			213,375.00	213,375.00	
04/01/2031	1,045,000	5.000%	213,375.00	1,258,375.00	1,471,750.00
10/01/2031			187,250.00	187,250.00	
04/01/2032	1,100,000	5.000%	187,250.00	1,287,250.00	1,474,500.00
10/01/2032			159,750.00	159,750.00	
04/01/2033	1,155,000	5.000%	159,750.00	1,314,750.00	1,474,500.00
10/01/2033			130,875.00	130,875.00	
04/01/2034	1,215,000	5.000%	130,875.00	1,345,875.00	1,476,750.00
10/01/2034			100,500.00	100,500.00	
04/01/2035	1,275,000	5.000%	100,500.00	1,375,500.00	1,476,000.00
10/01/2035			68,625.00	68,625.00	
04/01/2036	1,340,000	5.000%	68,625.00	1,408,625.00	1,477,250.00
10/01/2036			35,125.00	35,125.00	
04/01/2037	1,405,000	5.000%	35,125.00	1,440,125.00	1,475,250.00
	17,610,000		10,324,083.33	27,934,083.33	27,934,083.33

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PROOF OF ARBITRAGE YIELD

Hastings College of Law  
2018 Refunding 2008 Bonds

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Market Conditions as of 12/14/2017  
Final Pricing (Verified)  
'A2' Moody's Underlying Rating 'AA' S&P Insured Rating

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Date	Debt Service	Present Value to 12/21/2017 @ 2.6532299538%
04/01/2018	233,583.33	231,879.37
10/01/2018	420,450.00	411,918.29
04/01/2019	970,450.00	938,310.02
10/01/2019	414,950.00	395,954.63
04/01/2020	979,950.00	922,847.71
10/01/2020	406,475.00	377,777.79
04/01/2021	986,475.00	904,826.13
10/01/2021	394,875.00	357,449.88
04/01/2022	994,875.00	888,792.75
10/01/2022	382,875.00	337,571.26
04/01/2023	1,092,875.00	950,945.01
10/01/2023	365,125.00	313,547.22
04/01/2024	1,110,125.00	940,826.91
10/01/2024	346,500.00	289,812.79
04/01/2025	1,131,500.00	933,996.69
10/01/2025	326,875.00	266,286.38
04/01/2026	1,146,875.00	922,061.30
10/01/2026	306,375.00	243,093.58
04/01/2027	12,561,375.00	9,836,346.53
	24,572,583.33	20,464,244.24

Proceeds Summary

Delivery date	12/21/2017
Par Value	17,610,000.00
Premium (Discount)	3,001,459.55
Arbitrage expenses	-147,215.31
Target for yield calculation	20,464,244.24

PROOF OF ARBITRAGE YIELD

Hastings College of Law  
2018 Refunding 2008 Bonds

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Market Conditions as of 12/14/2017  
Final Pricing (Verified)  
'A2' Moody's Underlying Rating 'AA' S&P Insured Rating  
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Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
SERIALI	04/01/2028	5.000%	2.410%	04/01/2027	100.000	2.5011251%
SERIALI	04/01/2029	5.000%	2.500%	04/01/2027	100.000	2.5948256%
SERIALI	04/01/2030	5.000%	2.580%	04/01/2027	100.000	2.6785948%
SERIALI	04/01/2031	5.000%	2.650%	04/01/2027	100.000	2.7523112%
SERIALI	04/01/2032	5.000%	2.700%	04/01/2027	100.000	2.8059224%
SERIALI	04/01/2033	5.000%	2.740%	04/01/2027	100.000	2.8493465%
SERIALI	04/01/2034	5.000%	2.790%	04/01/2027	100.000	2.9029781%
SERIALI	04/01/2035	5.000%	2.840%	04/01/2027	100.000	2.9566432%
SERIALI	04/01/2036	5.000%	2.870%	04/01/2027	100.000	2.9900814%
SERIALI	04/01/2037	5.000%	2.900%	04/01/2027	100.000	3.0236204%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
SERIALI	04/01/2028	5.000%	2.410%			2.6946094%	0.1934843%
SERIALI	04/01/2029	5.000%	2.500%			2.9337300%	0.3389044%
SERIALI	04/01/2030	5.000%	2.580%			3.1285538%	0.4499590%
SERIALI	04/01/2031	5.000%	2.650%			3.2885675%	0.5362563%
SERIALI	04/01/2032	5.000%	2.700%			3.4134432%	0.6075208%
SERIALI	04/01/2033	5.000%	2.740%			3.5160971%	0.6667506%
SERIALI	04/01/2034	5.000%	2.790%			3.6136506%	0.7106724%
SERIALI	04/01/2035	5.000%	2.840%			3.7009580%	0.7443148%
SERIALI	04/01/2036	5.000%	2.870%			3.7673931%	0.7773118%
SERIALI	04/01/2037	5.000%	2.900%			3.8274982%	0.8038778%

**Attachment B**  
**Refunding Summary**

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SUMMARY OF REFUNDING RESULTS

Hastings College of Law  
2018 Refunding 2008 Bonds

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Market Conditions as of 12/14/2017  
Final Pricing (Verified)  
'A2' Moody's Underlying Rating 'AA' S&P Insured Rating  
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Dated Date	12/21/2017
Delivery Date	12/21/2017
Arbitrage yield	2.653230%
Escrow yield	1.228082%
Value of Negative Arbitrage	82,143.47
Bond Par Amount	17,610,000.00
True Interest Cost	3.305796%
Net Interest Cost	3.579388%
Average Coupon	4.956075%
Average Life	11.829
Par amount of refunded bonds	20,605,000.00
Average coupon of refunded bonds	4.608459%
Average life of refunded bonds	11.199
PV of prior debt to 12/21/2017 @ 2.653230%	24,540,527.92
Net PV Savings	2,064,415.46
Percentage savings of refunded bonds	10.019002%



# SAVINGS

Hastings College of Law  
2018 Refunding 2008 Bonds

Market Conditions as of 12/14/2017  
Final Pricing (Verified)  
'A2' Moody's Underlying Rating 'AA' S&P Insured Rating

Date	Prior Cash Flow	Refunding Debt Service	Savings	Present Value to 12/21/2017 @ 2.6532300%
04/01/2018	233,583.33	233,583.33		
04/01/2019	1,595,537.50	1,390,900.00	204,637.50	198,178.53
04/01/2020	1,594,981.26	1,394,900.00	200,081.26	188,641.54
04/01/2021	1,597,606.26	1,392,950.00	204,656.26	187,867.22
04/01/2022	1,593,156.26	1,389,750.00	203,406.26	181,826.38
04/01/2023	1,596,756.26	1,475,750.00	121,006.26	105,354.89
04/01/2024	1,592,931.26	1,475,250.00	117,681.26	99,805.73
04/01/2025	1,596,806.26	1,478,000.00	118,806.26	98,144.22
04/01/2026	1,592,868.76	1,473,750.00	119,118.76	95,844.05
04/01/2027	1,597,400.00	1,477,750.00	119,650.00	93,769.57
04/01/2028	1,593,750.00	1,474,500.00	119,250.00	91,023.19
04/01/2029	1,593,300.00	1,474,250.00	119,050.00	88,505.80
04/01/2030	1,594,506.26	1,476,750.00	117,756.26	85,261.19
04/01/2031	1,593,400.00	1,471,750.00	121,650.00	85,782.02
04/01/2032	1,594,981.26	1,474,500.00	120,481.26	82,743.01
04/01/2033	1,594,018.76	1,474,500.00	119,518.76	79,942.86
04/01/2034	1,595,512.50	1,476,750.00	118,762.50	77,367.57
04/01/2035	1,597,575.00	1,476,000.00	121,575.00	77,129.43
04/01/2036	1,596,550.00	1,477,250.00	119,300.00	73,708.45
04/01/2037	1,597,437.50	1,475,250.00	122,187.50	73,519.80
	30,542,658.43	27,934,083.33	2,608,575.10	2,064,415.46

## Savings Summary

PV of savings from cash flow	2,064,415.46
Net PV Savings	2,064,415.46

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SUMMARY OF BONDS REFUNDED

Hastings College of Law  
2018 Refunding 2008 Bonds

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Market Conditions as of 12/14/2017  
Final Pricing (Verified)  
'A2' Moody's Underlying Rating 'AA' S&P Insured Rating

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Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Hastings College of the Law 2008 Bonds, 2008:					
SERIAL	04/01/2018	4.250%	675,000.00		
	04/01/2019	3.625%	705,000.00	04/01/2018	100.000
	04/01/2020	3.750%	730,000.00	04/01/2018	100.000
	04/01/2021	3.875%	760,000.00	04/01/2018	100.000
	04/01/2022	4.000%	785,000.00	04/01/2018	100.000
	04/01/2023	4.125%	820,000.00	04/01/2018	100.000
	04/01/2024	4.250%	850,000.00	04/01/2018	100.000
	04/01/2025	4.375%	890,000.00	04/01/2018	100.000
	04/01/2026	4.375%	925,000.00	04/01/2018	100.000
	04/01/2027	4.500%	970,000.00	04/01/2018	100.000
	04/01/2028	4.500%	1,010,000.00	04/01/2018	100.000
	04/01/2029	4.625%	1,055,000.00	04/01/2018	100.000
	04/01/2030	4.625%	1,105,000.00	04/01/2018	100.000
TERM	04/01/2031	4.625%	1,155,000.00	04/01/2018	100.000
	04/01/2032	4.625%	1,210,000.00	04/01/2018	100.000
	04/01/2033	4.625%	1,265,000.00	04/01/2018	100.000
	04/01/2034	4.750%	1,325,000.00	04/01/2018	100.000
TERM02	04/01/2035	4.750%	1,390,000.00	04/01/2018	100.000
	04/01/2036	4.750%	1,455,000.00	04/01/2018	100.000
	04/01/2037	4.750%	1,525,000.00	04/01/2018	100.000
			20,605,000.00		

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PRIOR BOND DEBT SERVICE

Hastings College of Law  
2018 Refunding 2008 Bonds

Market Conditions as of 12/14/2017  
Final Pricing (Verified)  
'A2' Moody's Underlying Rating 'AA' S&P Insured Rating

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2018	675,000	4.250%	459,612.50	1,134,612.50	1,134,612.50
10/01/2018			445,268.75	445,268.75	
04/01/2019	705,000	3.625%	445,268.75	1,150,268.75	1,595,537.50
10/01/2019			432,490.63	432,490.63	
04/01/2020	730,000	3.750%	432,490.63	1,162,490.63	1,594,981.26
10/01/2020			418,803.13	418,803.13	
04/01/2021	760,000	3.875%	418,803.13	1,178,803.13	1,597,606.26
10/01/2021			404,078.13	404,078.13	
04/01/2022	785,000	4.000%	404,078.13	1,189,078.13	1,593,156.26
10/01/2022			388,378.13	388,378.13	
04/01/2023	820,000	4.125%	388,378.13	1,208,378.13	1,596,756.26
10/01/2023			371,465.63	371,465.63	
04/01/2024	850,000	4.250%	371,465.63	1,221,465.63	1,592,931.26
10/01/2024			353,403.13	353,403.13	
04/01/2025	890,000	4.375%	353,403.13	1,243,403.13	1,596,806.26
10/01/2025			333,934.38	333,934.38	
04/01/2026	925,000	4.375%	333,934.38	1,258,934.38	1,592,868.76
10/01/2026			313,700.00	313,700.00	
04/01/2027	970,000	4.500%	313,700.00	1,283,700.00	1,597,400.00
10/01/2027			291,875.00	291,875.00	
04/01/2028	1,010,000	4.500%	291,875.00	1,301,875.00	1,593,750.00
10/01/2028			269,150.00	269,150.00	
04/01/2029	1,055,000	4.625%	269,150.00	1,324,150.00	1,593,300.00
10/01/2029			244,753.13	244,753.13	
04/01/2030	1,105,000	4.625%	244,753.13	1,349,753.13	1,594,506.26
10/01/2030			219,200.00	219,200.00	
04/01/2031	1,155,000	4.625%	219,200.00	1,374,200.00	1,593,400.00
10/01/2031			192,490.63	192,490.63	
04/01/2032	1,210,000	4.625%	192,490.63	1,402,490.63	1,594,981.26
10/01/2032			164,509.38	164,509.38	
04/01/2033	1,265,000	4.625%	164,509.38	1,429,509.38	1,594,018.76
10/01/2033			135,256.25	135,256.25	
04/01/2034	1,325,000	4.750%	135,256.25	1,460,256.25	1,595,512.50
10/01/2034			103,787.50	103,787.50	
04/01/2035	1,390,000	4.750%	103,787.50	1,493,787.50	1,597,575.00
10/01/2035			70,775.00	70,775.00	
04/01/2036	1,455,000	4.750%	70,775.00	1,525,775.00	1,596,550.00
10/01/2036			36,218.75	36,218.75	
04/01/2037	1,525,000	4.750%	36,218.75	1,561,218.75	1,597,437.50
	20,605,000		10,838,687.60	31,443,687.60	31,443,687.60

ESCROW DESCRIPTIONS

Hastings College of Law  
2018 Refunding 2008 Bonds

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Market Conditions as of 12/14/2017  
Final Pricing (Verified)  
'A2' Moody's Underlying Rating 'AA' S&P Insured Rating  
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Type of Security	CUSIP or ID	Maturity Date	Par Amount	Rate	Yield	Price	Interest Class	Interest Frequency	Interest Day Basis
Dec 21, 2017: TNote	912828Q45	03/31/2018	20,972,000	0.875%	1.240%	99.899386	Periodic	Semiannual	ACT/ACT
			20,972,000						

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ESCROW REQUIREMENTS

Hastings College of Law  
2018 Refunding 2008 Bonds

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Market Conditions as of 12/14/2017  
Final Pricing (Verified)  
'A2' Moody's Underlying Rating 'AA' S&P Insured Rating  
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Period Ending	Principal	Interest	Principal Redeemed	Total
04/01/2018	675,000.00	459,612.50	19,930,000.00	21,064,612.50
	675,000.00	459,612.50	19,930,000.00	21,064,612.50

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ESCROW CASH FLOW

Hastings College of Law  
2018 Refunding 2008 Bonds

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Market Conditions as of 12/14/2017  
Final Pricing (Verified)  
'A2' Moody's Underlying Rating 'AA' S&P Insured Rating  
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Date	Principal	Interest	Net Escrow Receipts
03/31/2018	20,972,000.00	91,752.50	21,063,752.50
	20,972,000.00	91,752.50	21,063,752.50

Escrow Cost Summary

Purchase date	12/21/2017
Purchase cost of securities	20,992,238.27

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ESCROW SUFFICIENCY

Hastings College of Law  
2018 Refunding 2008 Bonds

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Market Conditions as of 12/14/2017  
Final Pricing (Verified)  
'A2' Moody's Underlying Rating 'AA' S&P Insured Rating  
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Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
12/21/2017		861.00	861.00	861.00
03/31/2018		21,063,752.50	21,063,752.50	21,064,613.50
04/01/2018	21,064,612.50		-21,064,612.50	1.00
	21,064,612.50	21,064,613.50	1.00	

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ESCROW COST

Hastings College of Law  
2018 Refunding 2008 Bonds

Market Conditions as of 12/14/2017  
Final Pricing (Verified)  
'A2' Moody's Underlying Rating 'AA' S&P Insured Rating

Type of Security	Maturity Date	Par Amount	Rate	Yield	Price	Cost	Accrued Interest	Total Cost
TNote	03/31/2018	20,972,000	0.875%	1.240038%	99.899386	20,950,899.23	41,339.04	20,992,238.27
		20,972,000				20,950,899.23	41,339.04	20,992,238.27

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
12/21/2017	20,992,238.27	861.00	20,993,099.27
	20,992,238.27	861.00	20,993,099.27



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ESCROW STATISTICS

Hastings College of Law  
2018 Refunding 2008 Bonds

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Market Conditions as of 12/14/2017  
Final Pricing (Verified)  
'A2' Moody's Underlying Rating 'AA' S&P Insured Rating  
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Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
DS	901,029.17	0.276	1.228082%	1.228082%	897,500.49	3,522.40	6.28
BP	20,092,070.10	0.276	1.228082%	1.228082%	20,013,449.03	78,621.07	
	20,993,099.27				20,910,949.52	82,143.47	6.28

Delivery date 12/21/2017  
Arbitrage yield 2.653230%

## FORM 8038 STATISTICS

Hastings College of Law  
2018 Refunding 2008 Bonds

Market Conditions as of 12/14/2017  
Final Pricing (Verified)  
'A2' Moody's Underlying Rating 'AA' S&P Insured Rating

Dated Date 12/21/2017  
Delivery Date 12/21/2017

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Uninsured Serial Bond:						
	04/01/2019	550,000.00	2.000%	100.680	553,740.00	550,000.00
	04/01/2020	565,000.00	3.000%	102.981	581,842.65	565,000.00
Insured Serial Bond:						
	04/01/2021	580,000.00	4.000%	107.333	622,531.40	580,000.00
	04/01/2022	600,000.00	4.000%	109.146	654,876.00	600,000.00
	04/01/2023	710,000.00	5.000%	115.603	820,781.30	710,000.00
	04/01/2024	745,000.00	5.000%	117.677	876,693.65	745,000.00
	04/01/2025	785,000.00	5.000%	119.474	937,870.90	785,000.00
	04/01/2026	820,000.00	5.000%	121.249	994,241.80	820,000.00
	04/01/2027	865,000.00	5.000%	122.626	1,060,714.90	865,000.00
	04/01/2028	905,000.00	5.000%	121.413	1,098,787.65	905,000.00
	04/01/2029	950,000.00	5.000%	120.583	1,145,538.50	950,000.00
	04/01/2030	1,000,000.00	5.000%	119.850	1,198,500.00	1,000,000.00
	04/01/2031	1,045,000.00	5.000%	119.213	1,245,775.85	1,045,000.00
	04/01/2032	1,100,000.00	5.000%	118.760	1,306,360.00	1,100,000.00
	04/01/2033	1,155,000.00	5.000%	118.400	1,367,520.00	1,155,000.00
	04/01/2034	1,215,000.00	5.000%	117.951	1,433,104.65	1,215,000.00
	04/01/2035	1,275,000.00	5.000%	117.504	1,498,176.00	1,275,000.00
	04/01/2036	1,340,000.00	5.000%	117.237	1,570,975.80	1,340,000.00
	04/01/2037	1,405,000.00	5.000%	116.970	1,643,428.50	1,405,000.00
		17,610,000.00			20,611,459.55	17,610,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	04/01/2037	5.000%	1,643,428.50	1,405,000.00		
Entire Issue			20,611,459.55	17,610,000.00	11.9462	2.6532%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	352,581.14
Proceeds used for credit enhancement	147,215.31
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to currently refund prior issues	0.00
Proceeds used to advance refund prior issues	20,092,070.10
Remaining weighted average maturity of the bonds to be currently refunded	0.0000
Remaining weighted average maturity of the bonds to be advance refunded	11.1710

FORM 8038 STATISTICS

Hastings College of Law  
2018 Refunding 2008 Bonds

Market Conditions as of 12/14/2017  
Final Pricing (Verified)  
'A2' Moody's Underlying Rating 'AA' S&P Insured Rating

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Hastings College of the Law 2008 Bonds:					
SERIAL	04/01/2018	675,000.00	4.250%	105.909	714,885.75
SERIAL	04/01/2019	705,000.00	3.625%	99.317	700,184.85
SERIAL	04/01/2020	730,000.00	3.750%	99.034	722,948.20
SERIAL	04/01/2021	760,000.00	3.875%	99.233	754,170.80
SERIAL	04/01/2022	785,000.00	4.000%	98.667	774,535.95
SERIAL	04/01/2023	820,000.00	4.125%	99.162	813,128.40
SERIAL	04/01/2024	850,000.00	4.250%	99.418	845,053.00
SERIAL	04/01/2025	890,000.00	4.375%	99.696	887,294.40
SERIAL	04/01/2026	925,000.00	4.375%	98.457	910,727.25
SERIAL	04/01/2027	970,000.00	4.500%	98.731	957,690.70
SERIAL	04/01/2028	1,010,000.00	4.500%	98.047	990,274.70
TERM	04/01/2029	1,055,000.00	4.625%	98.172	1,035,714.60
TERM	04/01/2030	1,105,000.00	4.625%	98.172	1,084,800.60
TERM	04/01/2031	1,155,000.00	4.625%	98.172	1,133,886.60
TERM	04/01/2032	1,210,000.00	4.625%	98.172	1,187,881.20
TERM	04/01/2033	1,265,000.00	4.625%	98.172	1,241,875.80
TERM02	04/01/2034	1,325,000.00	4.750%	99.214	1,314,585.50
TERM02	04/01/2035	1,390,000.00	4.750%	99.214	1,379,074.60
TERM02	04/01/2036	1,455,000.00	4.750%	99.214	1,443,563.70
TERM02	04/01/2037	1,525,000.00	4.750%	99.214	1,513,013.50
20,605,000.00					20,405,290.10

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Hastings College of the Law 2008 Bonds	04/01/2018	02/14/2008	11.1710
All Refunded Issues	04/01/2018		11.1710

**Attachment C**  
**Escrow Bidding Materials**

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## MEMORANDUM

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**TO:** DAVID SEWARD, HASTINGS COLLEGE OF THE LAW  
**FROM:** JUSTIN GREASER, CAUSEY DEMGEN & MOORE P.C.  
**SUBJECT:** SUMMARY OF OFFERS FOR THE PURCHASE OF SECURITIES - DEFEASANCE ESCROW  
**DATE:** DECEMBER 14, 2017  
**CC:** JOHN WANG, ORRICK, HERRINGTON & STUCLIFFE LLP  
JESSE ALBANI, ORRICK, HERRINGTON & STUCLIFFE LLP  
ROBERT GAMBLE, PFM FINANCIAL ADVISORS LLC  
PATRICK MALLOY, PFM FINANCIAL ADVISORS LLC  
EILEEN GALLAGHER, STIFEL, NICOLAUS & COMPANY, INCORPORATED  
EVAN EPSTEIN, STIFEL, NICOLAUS & COMPANY, INCORPORATED

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The table below contains the complete list of firms who were solicited to provide securities and the offers they submitted on December 14, 2017 for the sale of securities.

PROVIDER	NAME	BID AMOUNT	TIME RECEIVED
BB&T Securities LLC	Will Ferrell		
Cantor Fitzgerald	Chris Cercey	\$21,005,920.80	1:46 p.m. EST
First Empire Securities	(1) Chris Patronis	\$20,993,098.27	1:50 p.m. EST
PNC Capital Markets	Robert DiPasquale		
Wells Fargo Securities	Doug Safford	\$20,994,456.41	1:49 p.m. EST
	Lowest Bid	\$20,993,098.27	
	Net Income	\$71,514.23	
	SLG Cost	\$20,989,109.21	
	OMS/SLG Comparison	(\$3,989.06)	
	Approximate Yield	1.22%	

(1) Winning Bidder

## ESCROW DETAILS

**INTEREST PAYMENTS (of each and all of the Bonds**

## OPTIMIZED DEDICATED PORTFOLIO

## 12/21/2017 Value

12/21/2017 Value												
Bond Maturity Type	(Positive)	Coupon	\$ Price	Yield	Cusip	Par Amount	BUY Principal Cost	Agent Fee 3,500.00	SELL Principal Cost	Interest	= Total Cost	Client Cash
3/31/2018 T-Note	I	0.875%	99.89938600		912828Q45	20,972,000.00	20,950,899.23	AC	20,950,899.23	41,339.04	20,992,238.27	860.00
						\$20,972,000	\$20,950,899	-	\$20,950,899	41,339.04	20,992,238.27	20,993,098.27

**Trade Tickets for Hastings College of the Law SF CA**

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12/15/2017 17:30      Trade date      : 12/14/17

Customer    : CHRIS PATRONIS @ FIRST EM                      {VCON<GO>} for deta

Trader      : CHRIS PATRONIS              CUSIP              : 912828Q45

At          : FIRST EMPIRE SECURITIES, ISIN              : US912828Q459

SELLS      : 20,972M of T O 7/8 03/31/18 Issuer              : US TREASURY N/B

Dated              : 03/31/16

Price        : 99.8993860              Yield              : 1.240038

Coupon     : 0.875              Maturity        : 03/31/18

Settlement   : 12/21/17              First Coupon Date : 09/30/16

Next Call Dt : 00/00/00

NOTES:

Hastings College of the Law SF CA

{912828Q45 Govt DES<GO>}

\*\* PRINCIPAL:                      USD 20,950,899.23 \*\*

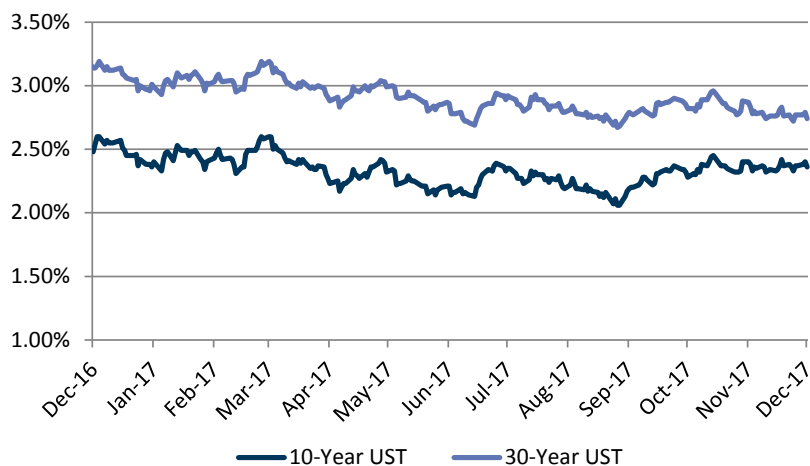
\*\* ACCRUED (82 days):                      41,339.04 \*\*

.....

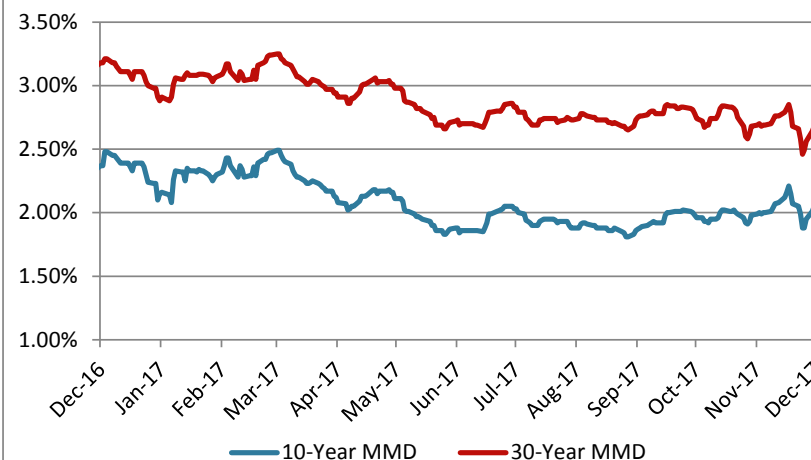
**Attachment D**  
**Market Conditions and Pricing Comparables**



## 10-Year and 30-Year US Treasuries (12/13/16 – 12/13/17)



## 10-Year and 30-Year AAA MMD (12/13/16 – 12/13/17)



### 10-Day Treasury History

Date	2-Year	5-Year	10-Year	30-Year
12/13/2017	1.79%	2.12%	2.36%	2.74%
12/12/2017	1.83%	2.18%	2.40%	2.79%
12/11/2017	1.82%	2.16%	2.39%	2.77%
12/08/2017	1.80%	2.14%	2.38%	2.77%
12/07/2017	1.80%	2.14%	2.37%	2.76%
12/06/2017	1.78%	2.11%	2.33%	2.71%
12/05/2017	1.83%	2.15%	2.36%	2.73%
12/04/2017	1.80%	2.15%	2.37%	2.77%
12/01/2017	1.78%	2.13%	2.37%	2.76%
11/30/2017	1.78%	2.14%	2.42%	2.83%

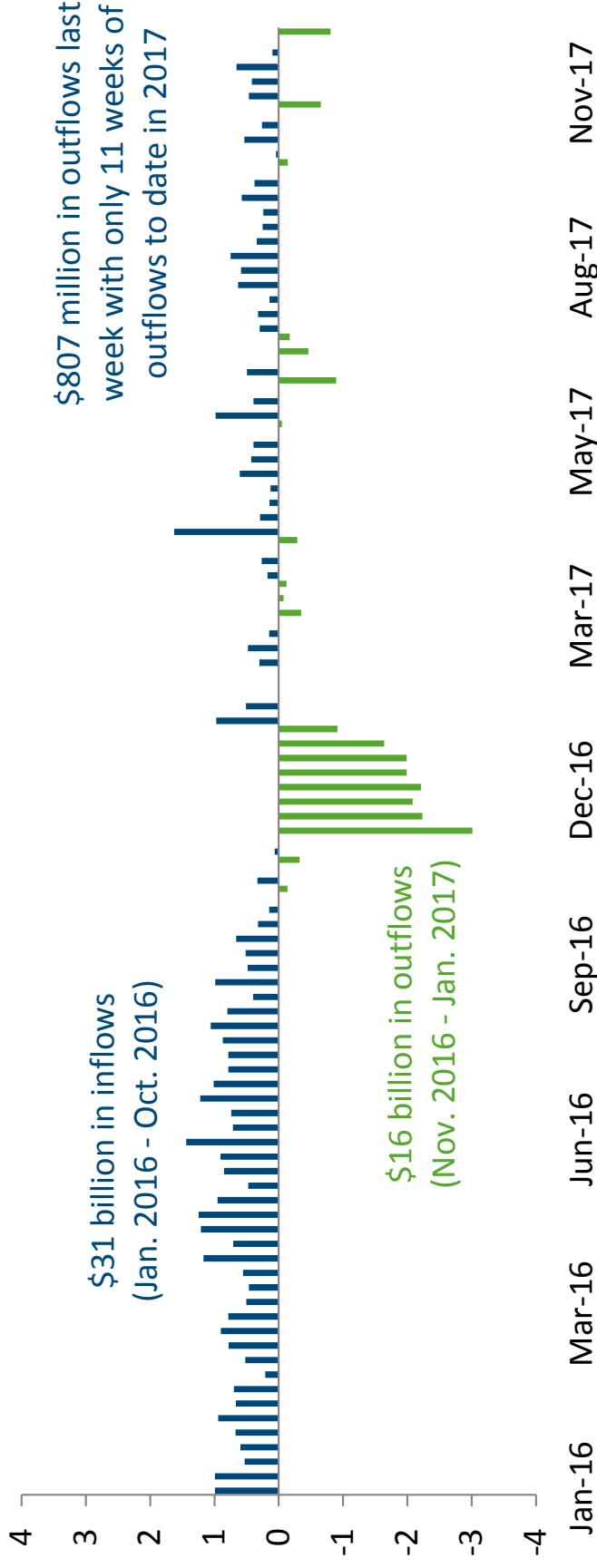
### 10-Day MMD History

Date	2-Year	5-Year	10-Year	30-Year
12/13/2017	1.46%	1.63%	2.01%	2.61%
12/12/2017	1.46%	1.65%	2.05%	2.68%
12/11/2017	1.45%	1.64%	2.01%	2.64%
12/08/2017	1.43%	1.61%	1.95%	2.56%
12/07/2017	1.43%	1.59%	1.88%	2.49%
12/06/2017	1.44%	1.59%	1.88%	2.46%
12/05/2017	1.50%	1.67%	1.99%	2.58%
12/04/2017	1.53%	1.72%	2.05%	2.66%
12/01/2017	1.53%	1.72%	2.07%	2.68%
11/30/2017	1.57%	1.76%	2.15%	2.79%

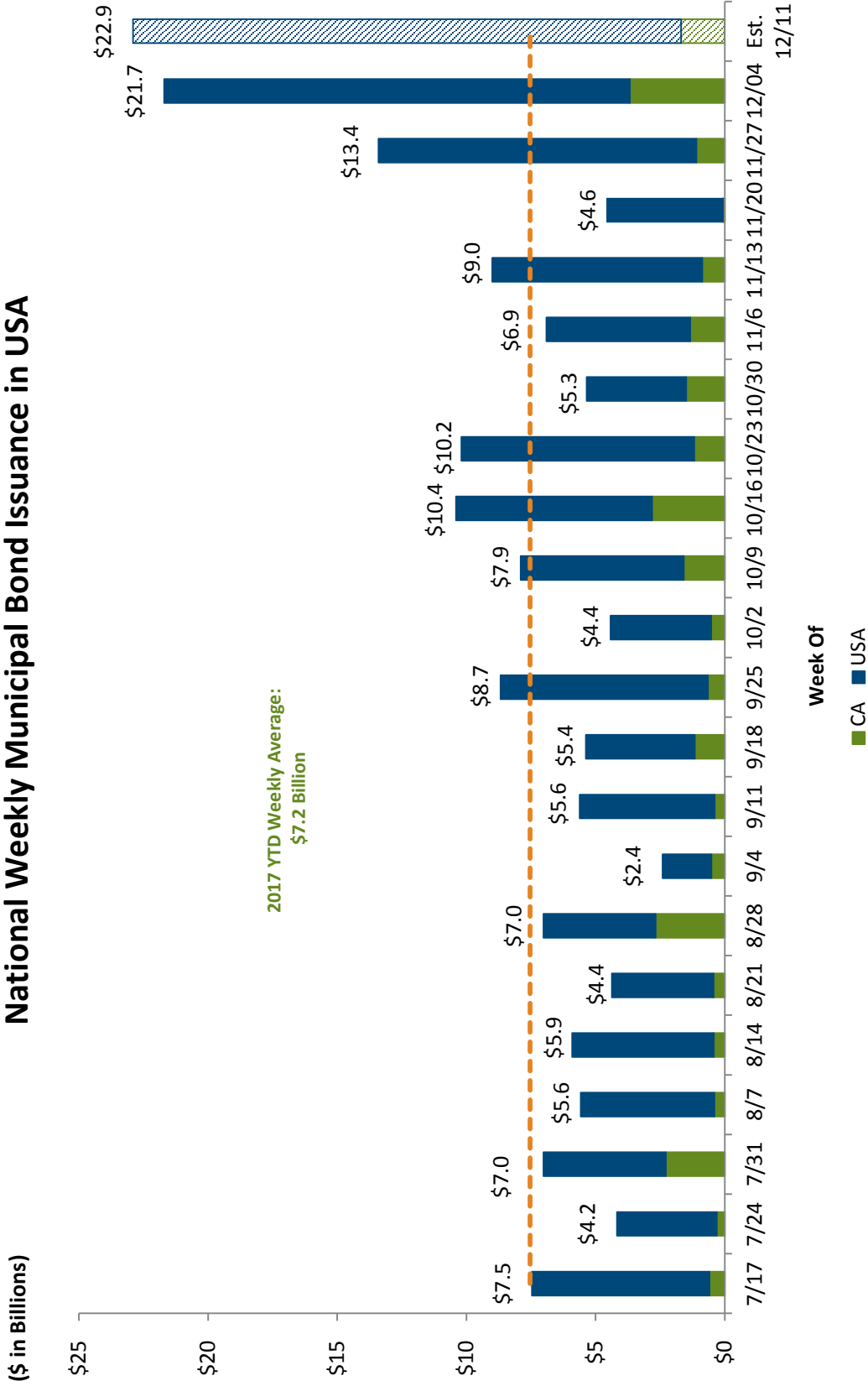
December 2017				
Monday	Tuesday	Wednesday	Thursday	Friday
				1
				<ul style="list-style-type: none"> <li>Markit manufacturing PMI</li> <li>ISM Manufacturing</li> <li>Construction Spending</li> <li>Motor Vehicle Sales</li> </ul>
4	5	6	7	8
<ul style="list-style-type: none"> <li>Factory Orders</li> </ul>	<ul style="list-style-type: none"> <li>Trade Deficit</li> <li>ISM Nonmanufacturing Index</li> </ul>	<ul style="list-style-type: none"> <li>ADP employment</li> <li>Productivity</li> <li>Unit Labor Costs</li> </ul>	<ul style="list-style-type: none"> <li>Initial Jobless Claims</li> <li>Consumer credit</li> </ul>	<ul style="list-style-type: none"> <li>Nonfarm Payrolls</li> <li>Unemployment Rate</li> <li>Average Hourly Earnings</li> <li>Consumer Sentiment</li> <li>Wholesale Inventories</li> </ul>
11	12	13	14	15
<ul style="list-style-type: none"> <li>JOLTS</li> </ul>	<ul style="list-style-type: none"> <li><b>FOMC Meeting Begins</b></li> <li>NFIB Small Business Optimism Index</li> <li>Treasury Budget</li> <li>PPI</li> </ul>	<ul style="list-style-type: none"> <li>MBA Mortgage Applications</li> <li>Consumer Price Index</li> <li>EIA Petroleum Status Report</li> <li><b>FOMC Meeting Announcement</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Pricing</b></li> <li>Initial Jobless Claims</li> <li>Retail Sales</li> <li>Consumer Comfort Index</li> <li>Import and Export Prices</li> <li>Business Inventories</li> </ul>	<ul style="list-style-type: none"> <li>Empire State Mtg Survey</li> <li>Industrial Production</li> </ul>
18	19	20	21	22
<ul style="list-style-type: none"> <li>Housing Market Index</li> </ul>	<ul style="list-style-type: none"> <li>Housing Starts</li> </ul>	<ul style="list-style-type: none"> <li>MBA Mortgage Applications</li> <li>Existing Home Sales</li> <li>EIA Petroleum Status Report</li> </ul>	<ul style="list-style-type: none"> <li>GDP</li> <li>Initial Jobless Claims</li> <li>Philadelphia Fed Business Outlook Survey</li> <li>Consumer Comfort Index</li> </ul>	<ul style="list-style-type: none"> <li>Durable Goods Orders</li> <li>Personal Income and Outlays</li> <li>New Home Sales</li> <li>Consumer Sentiment</li> </ul>
25	26	27	28	29
<b>Christmas</b>		<ul style="list-style-type: none"> <li>MBA Mortgage Apps</li> <li>Consumer Confidence</li> <li>Pending Hole Sales Index</li> </ul>	<ul style="list-style-type: none"> <li>International Trade in Goods</li> <li>Initial Jobless Claims</li> <li>Consumer Comfort Index</li> <li>EIA Petroleum Status Report</li> <li>Fed Balance Sheet</li> </ul>	<ul style="list-style-type: none"> <li>Chicago PMI</li> </ul>

January 2016 – December 2017

(\$ in Billions)



## National Weekly Municipal Bond Issuance in USA



Negotiated New Issue Calendar			
Date	Issuer Description	Par (MM)	
12/12/2017	ANAHEIM HSG & PUB IMPT -A	42.7	
12/12/2017	ANAHEIM HSG & PUB IMPT -B	193.2	
12/12/2017	CA EDU FACS AUTH -REF -B	22.5	
12/12/2017	CA INFRA & ECON DEV BANK	67.6	
12/12/2017	CA PUB FIN AUTH-A -REV	18.2	
12/12/2017	CA PUB FIN AUTH-B -REV	1.2	
12/12/2017	CA SCH FIN AUTH	25.0	
12/12/2017	CALIFORNIA SCH FIN AUTH	25.0	
12/12/2017	INDEP CITIES FIN AUTH-A	16.8	
12/12/2017	LANCASTER SCH FACS -COPS	6.9	
12/12/2017	PACIFIC GROVE USD -REF	9.9	
12/12/2017	RIM OF THE WORLD USD -REF	12.9	
12/12/2017	RIVERSIDE REDEV AGY -A-T	55.0	
12/12/2017	RIVERSIDE REDEV AGY -B	32.0	
12/12/2017	RIVERSIDE REDEV AGY -B	N/A	
12/12/2017	SAN BERNADINO CCD -A	13.0	
12/12/2017	SAN BERNADINO CCD -B	37.0	
12/12/2017	SAN LORENZO UNIF SD -REF	27.0	
12/12/2017	UNIV OF CA REGENTS -AY	560.0	
12/12/2017	UNIV OF CA REGENTS -AZ	65.0	
12/13/2017	CA MUNI FIN AUTH-2015-A	50.0	
Date	Issuer Description	Par (MM)	
12/13/2017	CALISTOGA JSD -REF	7.7	
12/13/2017	CALISTOGA JSD -TXBL REF	7.7	
12/13/2017	DUBLIN SAN RAMON SVCS DT	34.1	
12/13/2017	ESCALON USD 2012 ELECTION	4.0	
12/14/2017	ADELANTO PUB UTIL AUTH-A	30.9	
12/14/2017	ADELANTO PUB UTIL AUTH-B	42.2	
12/14/2017	CA SCH FIN AUTH -A	25.5	
12/14/2017	CA SCH FIN AUTH -B -TXBL	0.6	
12/14/2017	CERES USD	15.0	
12/14/2017	CERES USD - REF CABS	N/A	
12/14/2017	CERES USD -REF	30.0	
12/14/2017	<b>HASTINGS CLG OF THE LAW</b>	<b>18.0</b>	
12/14/2017	NAPA SANITATION DT -REF	14.2	
12/14/2017	RIVERSIDE CO INFRA FIN -B	12.0	
12/14/2017	RIVERSIDE CO INFRA FIN -C	10.0	
12/14/2017	ROSS VALLEY PUB FIN AUTH	24.5	
12/14/2017	SAN FRANCISCO BART REV -A	120.7	
12/14/2017	SAN FRANCISCO BART REV -B	67.4	
12/14/2017	YUBA CMNTY CLG DT -REF	30.0	
Day-to-Day	CA STATEWIDE CMNTY DEV	16.6	

**Aggregate: \$1.818 billion new issues**

Par Amount:	\$17,610,000										\$17,630,000										\$17,745,000									
Issuer:	Hastings College of the Law										Hastings College of the Law										Hastings College of the Law									
Issue:	Refunding Bonds, Series 2017										Refunding Bonds, Series 2017										Refunding Bonds, Series 2017									
Redemption:	4/1/2027 @ 100										4/1/2027 @ 100										4/1/2027 @ 100									
Underlying Ratings:	A2/--/--										A2/--/--										A2/--/--									
Insurer:	AGM										AGM										AGM									
Manager:	Stifel										Stifel										Stifel									
Sale Date:	Final Pricing: December 14, 2017										Release Scale : December 13, 2017										Preliminary Pricing Scale : December 13, 2017									
Maturity	Cpn	Yield	MIMD	(4/1)	Spread	YTM	YTM	Spread	YTM	YTM	Cpn	Yield	MIMD	(4/1)	Spread	YTM	YTM	Spread	YTM	YTM	Cpn	Yield	MIMD	(4/1)	Spread	YTM	YTM	Spread		
2018																														
2019	2.000	1.460	1.360	10 bp							2.000	1.510	1.360	15 bp							2.000	1.560	1.360	20 bp						
2020	3.000	1.660	1.480	18 bp							3.000	1.680	1.480	20 bp							3.000	1.730	1.480	25 bp						
2021	4.000	1.690	1.510	18 bp							4.000	1.710	1.510	20 bp							4.000	1.780	1.510	27 bp						
2022	4.000	1.770	1.580	19 bp							4.000	1.800	1.580	22 bp							4.000	1.880	1.580	30 bp						
2023	5.000	1.880	1.660	22 bp							5.000	1.910	1.660	25 bp							5.000	1.980	1.660	32 bp						
2024	5.000	1.990	1.750	24 bp							5.000	2.020	1.750	27 bp							5.000	2.100	1.750	35 bp						
2025	5.000	2.100	1.820	28 bp							5.000	2.120	1.820	30 bp							5.000	2.190	1.820	37 bp						
2026	5.000	2.180	1.880	30 bp							5.000	2.200	1.880	32 bp							5.000	2.280	1.880	40 bp						
2027	5.000	2.280	1.970	31 bp							5.000	2.320	1.970	35 bp							5.000	2.420	1.970	45 bp						
2028	5.000	2.410	2.070	34 bp		2.611	54 bp				5.000	2.440	2.070	37 bp		2.638	57 bp				5.000	2.540	2.070	47 bp		2.730	66 bp			
2029	5.000	2.500	2.130	37 bp		2.852	72 bp				5.000	2.530	2.130	40 bp		2.878	75 bp				5.000	2.630	2.130	50 bp		2.964	83 bp			
2030	5.000	2.580	2.210	37 bp		3.049	84 bp				5.000	2.610	2.210	40 bp		3.073	86 bp				5.000	2.710	2.210	50 bp		3.154	94 bp			
2031	5.000	2.650	2.280	37 bp		3.211	93 bp				5.000	2.680	2.280	40 bp		3.234	95 bp				5.000	2.780	2.280	50 bp		3.310	103 bp			
2032	5.000	2.700	2.330	37 bp		3.337	101 bp				5.000	2.730	2.330	40 bp		3.359	103 bp				5.000	2.830	2.330	50 bp		3.431	110 bp			
2033	5.000	2.740	2.370	37 bp		3.441	107 bp				5.000	2.770	2.370	40 bp		3.462	109 bp				5.000	2.870	2.370	50 bp		3.530	116 bp			
2034	5.000	2.790	2.410	38 bp		3.539	113 bp				5.000	2.810	2.410	40 bp		3.552	114 bp				5.000	2.910	2.410	50 bp		3.618	121 bp			
2035	5.000	2.840	2.440	40 bp		3.627	119 bp				5.000	2.840	2.440	40 bp		3.627	119 bp				5.000	2.940	2.440	50 bp		3.690	125 bp			
2036	5.000	2.870	2.470	40 bp		3.694	122 bp				5.000	2.870	2.470	40 bp		3.694	122 bp				5.000	2.970	2.470	50 bp		3.755	129 bp			
2037	5.000	2.900	2.500	40 bp		3.755	126 bp				5.000	2.900	2.500	40 bp		3.755	126 bp				5.000	3.000	2.500	50 bp		3.813	131 bp			
2038																														
2039																														
2040																														
2041																														
2042																														
2043																														

Par Amount:	\$17,610,000	\$64,000,000	\$7,660,000								
Issuer:	Hastings College of the Law	Cal I-Bank (Segerstrom Ctr for Arts)	Lancaster School District								
Issue:	Refunding Bonds, Series 2017	2017 Revenue Bonds	2018 Refunding COPs								
Redemption:	4/1/2027 @ 100	Non-Callable	4/1/2028 @ 100								
Underlying Ratings:	A2/-/-	--/A/-	--/A/-								
Insurer:	AGM	N/A	BAM								
Manager:	Stifel	Wells Fargo	Stifel								
Sale Date:	Final Pricing: December 14, 2017	Tuesday, December 12, 2017	Tuesday, December 12, 2017								
Maturity	Cpn	Yield	MMD	(4/1)	Spread	YTM	Spread	YTM	Spread		
2018	2.000	1.460	1.360	10 bp							
2019	3.000	1.660	1.480	18 bp							
2020	4.000	1.690	1.510	18 bp							
2021	4.000	1.770	1.580	19 bp							
2022	5.000	1.880	1.660	22 bp							
2023	5.000	1.990	1.750	24 bp							
2024	5.000	2.100	1.820	28 bp							
2025	5.000	2.180	1.880	30 bp							
2026	5.000	2.280	1.970	31 bp							
2027	5.000	2.410	2.070	34 bp							
2028	5.000	2.500	2.130	37 bp		2.611	54 bp	4.000	2.630	2.120	51 bp
2029	5.000	2.580	2.210	37 bp		2.852	72 bp	5.000	2.640	2.180	46 bp
2030	5.000	2.580	2.210	37 bp		3.049	84 bp	5.000	2.720	2.270	45 bp
2031	5.000	2.650	2.280	37 bp		3.211	93 bp	3.000	3.190	2.340	85 bp
2032	5.000	2.700	2.330	37 bp		3.337	101 bp	3.000	3.240	2.390	85 bp
2033	5.000	2.740	2.370	37 bp		3.441	107 bp	3.000	3.290	2.430	86 bp
2034	5.000	2.790	2.410	38 bp		3.539	113 bp	3.125	3.330	2.470	86 bp
2035	5.000	2.840	2.440	40 bp		3.627	119 bp	3.125	3.370	2.510	86 bp
2036	5.000	2.870	2.470	40 bp		3.694	122 bp	3.125	3.400	2.540	86 bp
2037	5.000	2.900	2.500	40 bp		3.755	126 bp				
2038											
2039											
2040											
2041											
2042											
2043											
	Indicates Insured Maturity										

Par Amount:	\$17,610,000						\$33,500,000						\$5,225,000					
Issuer:	Hastings College of the Law						Cotati-Rohnert Park USD						Bellevue USD					
Issue:	Refunding Bonds, Series 2017						GO ULT						GO ULT Bank Qualified					
Redemption:	4/1/2027 @ 100						8/1/2027 @ 100						8/1/2027 @ 100					
Underlying Ratings:	A2/--/--						A1/--/--						A2/--/--					
Insurer:	AGM						BAM						BAM					
Manager:	Stifel						Raymond James						Raymond James					
Sale Date:	<b>Final Pricing: December 14, 2017</b>						<b>Thursday, December 07, 2017</b>						<b>Wednesday, December 06, 2017</b>					
Maturity	Cpn	Yield	MIMD	Spread	YTM	YTM Spread	Cpn	Yield	MIMD	Spread	YTM	YTM Spread	Cpn	Yield	MIMD	Spread	YTM	YTM Spread
2018																		
2019	2.000	1.460	1.360	10 bp			4.000	1.450	1.180	27 bp			2.000	1.270	1.180			
2020	3.000	1.660	1.480	18 bp									2.000	1.600	1.410	19 bp		
2021	4.000	1.690	1.510	18 bp			4.000	1.630	1.400	23 bp			2.000	1.700	1.460	24 bp		
2022	4.000	1.770	1.580	19 bp			4.000	1.720	1.460	26 bp			2.000	1.810	1.500	31 bp		
2023	5.000	1.880	1.660	22 bp			4.000	1.790	1.500	29 bp			4.000	1.890	1.560	33 bp		
2024	5.000	1.990	1.750	24 bp			4.000	1.850	1.560	29 bp			4.000	1.980	1.620	36 bp		
2025	5.000	2.100	1.820	28 bp			4.000	1.900	1.620	28 bp			4.000	2.060	1.680	38 bp		
2026	5.000	2.180	1.880	30 bp			4.000	1.990	1.680	31 bp			4.000	2.140	1.720	42 bp		
2027	5.000	2.280	1.970	31 bp			4.000	2.120	1.720	40 bp			4.000	2.230	1.780	45 bp		
2028	5.000	2.410	2.070	34 bp	2.611	54 bp	4.000	2.290	1.780	51 bp	2.534	75 bp	4.000	2.360	1.860	50 bp	2.607	68 bp
2029	5.000	2.500	2.130	37 bp	2.852	72 bp	4.000	2.440	1.860	58 bp	2.747	89 bp	4.000	2.490	1.930	56 bp	2.799	82 bp
2030	5.000	2.580	2.210	37 bp	3.049	84 bp	4.000	2.580	1.940	64 bp	2.924	98 bp						
2031	5.000	2.650	2.280	37 bp	3.211	93 bp	4.000	2.680	2.120	56 bp	3.052	93 bp						
2032	5.000	2.700	2.330	37 bp	3.337	101 bp	4.000	2.730	2.170	56 bp	3.132	96 bp						
2033	5.000	2.740	2.370	37 bp	3.441	107 bp	4.000	2.780	2.220	56 bp	3.202	98 bp	3.000	3.170	2.200	97 bp		
2034	5.000	2.790	2.410	38 bp	3.539	113 bp	3.000	3.120	2.270	85 bp								
2035	5.000	2.840	2.440	40 bp	3.627	119 bp	3.000	3.170	2.320	85 bp								
2036	5.000	2.870	2.470	40 bp	3.694	122 bp	3.000	3.180	2.350	83 bp								
2037	5.000	2.900	2.500	40 bp	3.755	126 bp	3.000	3.200	2.380	82 bp								
2038							3.125	3.230	2.400	83 bp								
2039																		
2040																		
2041																		
2042																		
2043							4.000	3.030	2.450	58 bp	3.533	108 bp						
Indicates Insured Maturity																		



**Attachment E**  
**Rating Report**

# MOODY'S

## INVESTORS SERVICE

### CREDIT OPINION

17 November 2017

#### New Issue

Rate this Research >>

#### Contacts

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Associate Managing Director  
susan.fitzgerald@moodys.com

#### CLIENT SERVICES

Americas 1-212-553-1653  
Asia Pacific 852-3551-3077  
Japan 81-3-5408-4100  
EMEA 44-20-7772-5454

## Hastings College of the Law, CA

New Issue - Moody's assigns A2 to Hastings Coll. of the Law's (CA) 2017 bds; affirms A2 issuer rating, outlook negative

### Summary Rating Rationale

Moody's Investors Service has assigned a A2 rating to Hastings College of the Law's (CA) estimated \$17 million of refunding bonds, series 2017. We have also affirmed the college's A2 issuer rating and outstanding revenue bonds rating. The outlook remains negative.

Hastings' A2 rating is anchored by very strong wealth and liquidity relative to debt and operations. Growing state support and healthy liquidity provide Hastings flexibility to absorb some variability in enrollment and weak net tuition revenue growth with intense competition for law students. In addition, pledged revenues provide strong debt service coverage. Hastings' affiliation with the University of California (Aa2/stable) adds strength to its brand and some modest economies of scale. Offsetting considerations include the fundamentally challenged niche law school market, with contracting net tuition revenue through fiscal 2018, and expected continued thin cash flow with potential use of up to \$11 million of reserves for capital and financial aid.

The series 2017 and 2008 bonds are rated on par with the issuer rating despite a limited revenue pledge, reflecting very strong coverage from the Available Funds gross revenue pledge (over eight times debt service coverage in 2017), and the board's ability to selectively designate resident tuition to pay debt service should the more limited Available Funds pledge ever be inadequate.

### Credit Strengths

- » Cash and investments provide excellent coverage of debt and operations
- » Strong liquidity adds flexibility, with almost 400 monthly days cash in fiscal 2017
- » Growing state support representing 24% of operating revenue
- » Manageable financial leverage position, with direct debt at 0.3 times operating revenue
- » Location in downtown San Francisco and its affiliation with the [University of California](#) (Aa2 stable) add competitive advantage

### Credit Challenges

- » Enrollment volatility likely to continue with fierce competition and fewer applicants for law school nationwide
- » Continued contraction of net tuition revenue and deficit operations in fiscal 2018

- » Large pension liability, with growing contributions are further challenging very weak operations
- » Strategic use of up to \$20 million of reserves in the next three years for capital and operations will weaken leverage

## Rating Outlook

The negative outlook reflects Hastings' fundamental market challenges that may make it difficult to meet turnaround targets that have been established. The outlook incorporates expectations that operations in fiscal 2018 will be very weak with up to \$11 million use of reserves, and that the college will be substantially challenged to grow net tuition revenue in fiscal 2019 as it seeks to reduce tuition discounting in a highly competitive market.

## Factors that Could Lead to an Upgrade

- » Substantial and sustained improvement to operating performance
- » Resumed growth of net tuition revenue
- » Stabilization of student demand

## Factors that Could Lead to a Downgrade

- » Failure to meet enrollment and tuition revenue growth targets beginning fiscal 2019
- » Substantial declines in liquidity beyond the \$11 million contemplated in fiscal 2018
- » Declining debt service coverage through pledged revenue
- » Additional debt absent improvement in operating cash flow

## Key Indicators

Exhibit 1

	2013	2014	2015	2016	2017	2017 Pro forma	Median: A Rated Public Universities
Total FTE Enrollment	1,079	977	940	965	975	975	10,190
Operating Revenue (\$000)	58,821	57,823	58,999	56,068	57,997	57,997	205,676
Annual Change in Operating Revenue (%)	4.5	-1.7	2.0	-5.0	3.4	3.4	3.0
Total Cash & Investments (\$000)	69,862	81,891	85,902	82,042	88,703	88,703	143,541
Total Debt (\$000)	23,040	22,470	21,875	21,255	20,605	17,315	124,888
Spendable Cash & Investments to Total Debt (x)	2.5	3.1	3.3	3.2	3.6	4.3	0.8
Spendable Cash & Investments to Operating Expenses (x)	1.0	1.2	1.2	1.2	1.3	1.3	0.6
Monthly Days Cash on Hand (x)	359	401	401	406	399	399	139
Operating Cash Flow Margin (%)	13.3	8.5	6.6	6.9	5.1	5.1	10.4
Total Debt to Cash Flow (x)	3.0	4.6	5.6	5.5	7.0	5.9	6.3
Annual Debt Service Coverage (x)	3.2	2.4	2.5	2.4	1.8	1.8	2.0

Pro forma includes series 2018 debt against fiscal 2017 financials.

Source: Moody's Investors Service

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on [www.moody's.com](http://www.moody's.com) for the most updated credit rating action information and rating history.

## Detailed Rating Considerations

### Market Profile: Intense competition for small, public standalone law school affiliated with University of California

Hastings College of the Law will continue to face enrollment challenges as it seeks to stabilize financial aid while the environment for legal education remains volatile and highly competitive. The college's location in downtown San Francisco and affiliation with the University of California add important competitive advantages and bolster long-term viability, but do not insulate Hastings from enrollment pressures facing law schools across the nation, as Hastings experienced an 11% decline in applications for fall 2017.

The college will continue to be significantly challenged to grow net tuition revenue as it has increased financial aid substantially over the last two years in order to meet enrollment and academic standard targets. Tuition discounting for incoming students rose to 43% in fiscal 2018, from 28% in fiscal 2015, but Hastings plans to reduce discounting to 37.5% in fiscal 2019 and beyond. Maintaining enrollment with a declining discount rate will be challenging in the current law school admissions environment. With higher tuition discounting, the college has been able to successfully grow enrollment while maintaining academic standards in fall 2016 and fall 2017, but net tuition revenue and net tuition per student will continue to contract at least until fiscal 2019.

### Operating Performance: Very weak cash flow to continue, partially offset by expense controls & state support

With student charges representing over 56% of total operating revenue, Hastings' ability to stabilize net tuition revenue in fiscal 2019 will be a key factor determining future credit quality. Further contraction of net tuition revenue and the use of up to \$8 million in reserves for capital and financial aid will result in very thin cash flow for Hastings in fiscal 2018.

Declining net tuition revenue in fiscal 2018 will be partially offset by growing state appropriations, with Hastings receiving a healthy over \$14,200 of state appropriations per student in fiscal 2017, and a 9% increase to funding support in fiscal 2018. Pension contributions also contributed to weak 5% cash flow in fiscal 2017 and are expected to remain a challenge to balancing operations.

Per the long-term planning budget, operating cash flow will begin to improve in fiscal 2019 if Hastings is able to reduce its tuition discounting. Debt service coverage is expected to remain solid at around 2x.

### Wealth and Liquidity: Ample reserves are a key credit strength

Hastings will maintain solid wealth cushion to its debt and operations, even with anticipated use of reserves over the next several years, due to fundraising for its \$50 million campaign. Fiscal 2017 total cash and investments cover pro forma debt by an ample 5x and operations by 1.6x. Accumulated and largely unrestricted reserves allow the college flexibility to adjust its strategy and invest in capital over the next several years, with up to \$20 million of reserve spending anticipated through fiscal 2020. The college has raised approximately \$39 million to date toward its campaign, averaging \$4.3 million of annual gift revenue over the last three years.

The college invests its funds with the UC Treasurer's Office, thereby benefiting from strong returns and experience typically associated with larger endowments.

## LIQUIDITY

Hastings' excellent liquidity relative to operations and debt gives it strong operating flexibility to absorb near term losses. The college had approximately 400 monthly days cash on hand or \$61 million of monthly liquidity as of June 30, 2017. Absent substantial new gifts and strong investment returns, liquidity will decline by up to \$20 million over the next three years as the university strategically draws down on reserves to fund financial aid commitments and capital. The A2 rating incorporates an expectation that monthly days cash will remain above 300 days. The affirmation also assumes expectations for resumed revenue growth and continued progress toward enrollment stabilization beginning in fiscal 2019.

### Leverage: Low direct debt, solid state capital support, but outsized pension liability

Hastings' low direct pro forma debt relative to operating revenue (less than 0.3x) is credit positive given near term pressure on its operations and relatively large other debt like obligations through a substantial retirement liability. Total adjusted debt to operating revenue rises to a high 1.9x when including the three-year average Moody's adjusted net pension liability (ANPL). Debt affordability remains weak due to thin cash flow, with debt to cash flow of 7x. Spendable cash and investments cover total adjusted debt by just 0.6x.

The college has substantial capital plans over the next several years. Hastings received a \$55 million capital appropriation for lease bonds from the State of California (Aa3 stable) in fiscal 2016 and 2017 to construct a new academic building. The building will be

funded partially through gifts, but largely through State Public Works Board (SPWB) Bonds. Ultimately, the SPWB will be the legal obligor of the bonds, but Hastings will carry a capital lease on its balance sheet upon completion of the building (expected in fiscal 2020 or 2021) and debt service will be funded by annual appropriations from the state.

Hastings is planning a public-private partnership for the development of new student housing that will move forward once the academic building has been completed. UC San Francisco plans to lease 49% of total beds, and Hastings is exploring relationships with other institutions to provide graduate housing. Hastings intends to work with a developer to create a new housing facility of 535-770 beds, and a potential upgrade of a building with 252 units of existing student housing. We will evaluate the credit impact of those plans as the terms are identified.

#### DEBT STRUCTURE

Hastings' regularly amortizing, all fixed rate debt structure provides predictability in its operating structure. The series 2018 bonds will be fixed rate and regularly amortizing through 2037 and will refund the series 2008 bonds. Debt covenants include a 1.05 times coverage ratio of Gross Available Funds to Maximum Annual Debt Service (MADS) including all Outstanding Bonds and any Additional Indebtedness (over 11x in fiscal 2017).

#### DEBT-RELATED DERIVATIVES

None

#### PENSIONS AND OPEB

Hastings has substantial retirement liabilities and rising costs, which add pressure to its already tight operations. As an affiliate of the University of California (UC), Hastings participates in the University of California Retirement Plan (UCRP). It carries a proportionate share of UCRPs very large Moody's Adjusted Net Pension Liability and is subject to UCRPs recent rapid increase of employer contributions. Hastings contributed over \$5 million in employer contributions to UCRP (pension & OPEB) in fiscal 2017, representing a substantial almost 9% of annual operating expenses. Positively, Hastings will benefit over the long-term from UC's continuous pension reform.

#### Governance and Management: Proactive management and active planning help to offset very challenging market

Hastings' strategic and proactive management combined with disciplined control over its operations are important credit strengths given the intense pressure facing the schools market and operations. The college and its board continuously review its cost structure relative to changes in the operating budget and class sizes. Senior leadership regularly evaluates multiple scenarios to determine future budgets and expense targets. The college has been nimble in shifting its cost structure, and deploying strategic changes, which position it well to manage through the continued market uncertainty.

The college's affiliation with the University of California adds not only brand name power, but the benefit of several back office shared services and operating efficiencies that factor favorably into Hastings A2 rating.

#### Legal Security

The college's obligation to pay debt service on the Series 2008 bonds is absolute and unconditional, payable from Available Funds. Available Funds include all legally available revenue of the college, but exclude state appropriations and resident tuition revenue. However, resident tuition revenue could be designated by the college's Board of Directors to be used to pay debt service, and there currently are no legal restrictions preventing the board from doing so. In fiscal 2017, net revenues available for debt service (excluding state appropriations and resident tuition) totaled \$18.5 million, providing 11.6x coverage of annual debt service.

#### Use of Proceeds

The series 2017 bonds will be used to current refund the outstanding series 2008 bonds and to pay costs of issuance.

#### Obligor Profile

University of California Hastings College of the Law is a small stand-alone public law school, located in San Francisco. The college is formally affiliated with the University of California, and has approximately 975 full-time equivalent students, with approximately \$58 million of operating revenue.

## Methodology

The principal methodology used in this rating was Global Higher Education published in November 2015. Please see the Rating Methodologies page on [www.moody's.com](http://www.moody's.com) for a copy of this methodology.

## Ratings

Exhibit 2

### Hastings College of the Law, CA

Issue	Rating
Refunding Bonds, Series 2017	A2
Rating Type	Underlying LT
Sale Amount	\$17,350,000
Expected Sale Date	12/04/2017
Rating Description	Revenue: Public University Broad Pledge

Source: Moody's Investors Service

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**Attachment F**  
**Distribution List**



## UC Hastings College of the Law

### 2017 Refunding

Distribution List as of December 18, 2017

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## **REPORT ITEM**

- 1. REPORT BY:** David Faigman and David Seward
- 2. SUBJECT:** Annual Report on Faculty and Staff Salaries over \$100,000
- 3. REPORT:**

To be distributed at the March 2, 2018 meeting of the Board of Directors is the annual report on Faculty and Staff Salaries. Pursuant to Standing Order 101.2(b), the Chancellor and Dean shall report changes in compensation in excess of \$100,000 per annum to the Board of Directors through the Committee on Finance except as provided in Standing Order 100.3(b).

### **Attachments:**

- Distributed at the meeting

## REPORT ITEM

1. **REPORT BY:** Chief Financial Officer David Seward
2. **SUBJECT:** Listing of Checks & Electronic Transfers Over \$50,000
3. **REPORT:** Written

Listed below are checks & electronic transfers issued by the College for the period of November 1, 2017 through January 31, 2018.

Date	Check/ Electronic Transfers No.	Vendor	Amount	Description
11/02/17	ACH 1785	Internal Revenue Service	463,071.01	Payment for federal income taxes, social security taxes and Medicare taxes (employee and employer share)
11/02/17	ACH 1788	State California Franchise Tax Board	97,626.62	State withholding employee income tax payment for PPE MO EE 10/31/17
11/07/17	E0046413	Regents University California	408,350.06	Employer/employee contributions to UC Retirement Plan for PPE 10/31/17
11/08/17	9004682	Wells Fargo Bank, N.A.	99,699.51	Recording of procurement card payments/PayIt on general ledger for the month of October 2017
11/10/17	E0046517	Corp State Street	56,723.51	Retirement program costs for annuitants and employees – Post-Employment Benefits for PPE 10/30/2017
11/10/17	E0046555	Regents University California	315,610.05	Employer/employee contributions: Health and Welfare for PPE 10/31/2017
11/22/17	E0046637	Regents University California	147,932.73	Employer/employee contributions to UC Retirement Plan for PPE 11/17/2017

11/22/17	9004692	Wells Fargo Bank, N.A	108,588.07	Recording of procurement card payments/PayIt on general ledger for the month of November 2017
11/28/17	0269110	ABM Janitorial Services	68,718.37	Custodial services for 198-200 McAllister through 11/30/17
12/05/17	0269192	PG&E	76,424.75	Utilities payment for period of 10/6/2017-11/6/2017
12/05/17	ACH1794	Internal Revenue Service	483,985.59	Payment for federal income taxes, social security taxes and Medicare taxes (employee and employer share)
12/05/17	ACH1795	State California Franchise Tax Board	105,010.75	State withholding employee income tax payment for PPE 10/30/17 MO EE
12/05/17	E0046747	Regents University California	410,642.61	Employer/employee contributions to UC Retirement Plan for PPE 11/30/2017
12/12/17	E0046783	Corp State Street	56,772.75	Retirement program costs for annuitants and employees – Post-Employment Benefits for PPE 10/30/2017
12/12/17	E0046806	Regents University California	314,337.01	Employer/employee contributions: Health and Welfare for PPE 11/30/2017
12/15/17	E0046828	Diablo Publications	100,951.82	Fall 2107 Publication
12/15/17	0269238	ABM Engineering	215,717.66	Engineer services for Tower through 11/30/17
12/19/17	E0046866	Regents University California	69,067.34	Employer/employee contributions to UC Retirement Plan for PPE 12/02/2017
12/19/17	E0046868	Statewide California Electronic Library	55,137.48	Digital legal resource material
12/21/17	9004716	Wells Fargo Bank, N.A	174,202.57	Recording of procurement card payments/PayIt on general ledger for the month of December 2017
1/02/18	E0046939	Regents University California	414,567.23	Employer/employee contributions to UC Retirement Plan for PPE 12/22/2017
1/12/18	E0047527	Corp State Street	61,850.27	Retirement program costs for annuitants and employees – Post-Employment Benefits for PPE 12/31/2017

1/12/18	E0047545	Salesforce.org	52,800.00	CRM Computer Software licensing for 2018 year
1/15/18	E0047552	Regents University California	295,301.48	Employer/employee contributions: Health and Welfare for PPE 12/31/2017
1/30/18	0269535	ABM Engineering Services	68,143.41	Engineer services for Tower through 12/01/17-12/31/17
1/30/18	0269536	ABM Janitorial Services	64,208.62	Custodial services for 198-200 McAllister through 11/30/17
1/30/18	0269557	Roebuck Construction, Inc.	72,615.62	Initial Invoice Roof/ Deferred Maintenance - 200 McAllister

**Attachments:**

- None



**REPORT ITEM**

**1. REPORT BY:** Chancellor & Dean David L. Faigman

**2. SUBJECT:** Report of Chancellor and Dean

**3. REPORT:** Oral

- 8.1 Chancellor & Dean's Report on Informational Items: Academic Programs, Student Services, External Relations and Personnel (Oral)
- 8.2 Update on the Hastings Legacy Review Committee (Oral)
- 8.3 Report on Action Taken in Closed Session Regarding Gifts and Appointments (To Be Reported Out After Closed Session) (Oral)

**REPORT ITEM**

- 1. REPORT BY:** Chancellor & Dean David L. Faigman
- 2. SUBJECT:** Chancellor & Dean's Report on Informational Items:  
Academic Programs, Student Services, External  
Relations and Personnel
- 3. REPORT:** Oral

**REPORT ITEM**

1.     **REPORT BY:**                   Chancellor & Dean David L. Faigman
  
2.     **SUBJECT:**                    Update on the Hastings Legacy Review Committee
  
3.     **REPORT:**                    Oral

**REPORT ITEM**

1.     **REPORT BY:**                   Chancellor & Dean David L. Faigman
  
2.     **SUBJECT:**                    Report on Action Taken in Closed Session Regarding  
  Gifts and Appointments (To Be Reported out After  
  Closed Session)
  
3.     **REPORT:**                    Oral

## REPORT ITEM

**1. REPORT BY:** General Counsel Elise Traynum

**2. SUBJECT:** Report of General Counsel

**3. REPORT:** Oral

\*9.1 Request to Revise Nondiscrimination Policy to Include Gender Identity and Gender Expression (Written)

9.2 Discussion Regarding Board/Faculty Retreat 2018 (Oral)

\*9.3 A Resolution to the Board of Directors of UC Hastings, Amending By-Law 7.6 to Extend Voting Rights to Ex-Officio Members of Board Committees and Standing Committees (Written)

\*9.4 Revised Resolution—Designation of Students' Directory Information (Written)

**ACTION ITEM**

- 1. REPORT BY:** General Counsel Elise Traynum
- 2. SUBJECT:** Request to Revise Nondiscrimination Policy to Include Gender Identity and Gender Expression
- 3. REPORT:** Written

**Attachment:**

- Non-discrimination Policy
- Resolution to Adopt Non-Discrimination Policy

## NON- DISCRIMINATION POLICY

Adopted by the UC Hastings Board of Directors

March 2, 2018

UC Hastings prohibits discrimination against and harassment of any student, or employee, or any applicant for employment because of race, color, national or ethnic origin, age, religion, disability, sex, sexual orientation, gender identity and expression, veteran status or any other characteristic protected under applicable federal or state law.



**A RESOLUTION OF THE BOARD OF DIRECTORS OF  
HASTINGS COLLEGE OF THE LAW ADOPTING A NON-DISCRIMINATION POLICY  
INCLUSIVE OF GENDER IDENTITY AND GENDER EXPRESSION**

**RESOLUTION NO. 2018-**

**WHEREAS**, Title IX of the United States Education Amendments of 1972 prohibits discrimination "on the basis of sex" in educational programs and activities that receive financial assistance from the federal government; and,

**WHEREAS**, UC Hastings College of the Law interprets Title IX to cover discrimination on the basis of gender and gender expression; and,

**WHEREAS**, Supreme Court case law interprets Title VII's sex discrimination provision as prohibiting discrimination against employees on the basis of sexual orientation and gender identity, and

**WHEREAS**, currently, UC Hastings' Non-discrimination Policy does not expressly prohibit discrimination on the basis of gender identity and gender expression.

**NOW, THEREFORE, BE IT RESOLVED**, that the Board of Directors of the University of California Hastings College of the Law hereby approves the acceptance of the Non-Discrimination Policy to include gender identity and gender expression as follows:

UC Hastings prohibits discrimination against and harassment of any student, or employee, or any applicant for employment because of race, color, national or ethnic origin, age, religion, disability, sex, sexual orientation, gender identity and expression, veteran status or any other characteristic protected under applicable federal or state law.

Adopted this **2<sup>nd</sup> day of March, 2018** by majority vote of the Board of Directors.

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Tom Gede, Chairman  
Board of Directors

ATTEST: \_\_\_\_\_  
Elise K. Traynum, Secretary



**REPORT ITEM**

- 1. REPORT BY:** General Counsel Elise Traynum
- 2. SUBJECT:** Discussion Regarding Board/Faculty Retreat 2018
- 3. REPORT:** Oral

## **REPORT ITEM**

- 1. REPORT BY:** General Counsel Elise Traynum
- 2. SUBJECT:** A Resolution to the Board of Directors of UC Hastings, Amending By-Law 7.6 to Extend Voting Rights to Ex-Officio Members of Board Committees and Standing Committees
- 3. REPORT:** Written

### **Background:**

Attached is a proposed Resolution to amend Board By-law 7.6 to extend voting rights to the ex-officio member of the Board's standing committees, Finance, Educational Policy, Advancement and Communications and the Subcommittee on Audit.

This resolution will allow the Chair, or in his or her absence the Vice Chair, to vote on matters before the bodies. It is modeled after the principles of California Corporations Code Section 5047. All Directors have certain fiduciary duties and are responsible, along with all of the other directors, for the oversight and the ultimate success or failure of the corporation.

### **Attachment:**

- Resolution to Amend By-law 7.6 to Extend Voting Rights to Ex-Officio Members of the Board Committees and Standing Committees

FIRST READING: REGULAR MEETING OF THE UC HASTINGS BOARD OF DIRECTORS ON DECEMBER 1, 2018.



**A RESOLUTION OF THE BOARD OF DIRECTORS OF UC HASTINGS, AMENDING  
BY-LAW 7.6 TO EXTEND VOTING RIGHTS TO THE EX-OFFICIO MEMBERS OF  
BOARD COMMITTEES AND STANDING COMMITTEES**

**RESOLUTION NO. 2018-\_\_**

**WHEREAS**, pursuant to By-Law 7.6, the Chair of the Board of Directors, or in the absence of the Chair, the Vice Chair of the Board of Directors, is an ex officio member of all Standing Committees and Standing Subcommittees; and,

**WHEREAS**, as provided by California Corporations Code Section 5047, ex officio board members of non-profit corporations are authorized to vote on matters before a governing board because ex officio board members have certain fiduciary duties and are responsible, along with all of the other directors, for the oversight and the ultimate success or failure of the corporation; and,

**WHEREAS**, the Board of Directors of UC Hastings wishes to revise its governance structure to extend voting rights to ex officio members of the Board Standing Committees and Subcommittees in agreement with the principles of California law;

**NOW, THEREFORE, BE IT RESOLVED**, that, pursuant to applicable law, the undersigned, on behalf of all of the Directors of the UC Hastings Board of Directors hereby consent to, approve, and adopt the following amendment to By-Law 7.6:

1. “Ex officio members of the Board Standing Committees and Standing Subcommittees shall be entitled to vote on matters before the committees or subcommittees.”

**BE IT FURTHER RESOLVED** that all other provisions of the Board Bylaws as adopted shall remain in effect and the foregoing amendment shall be incorporated into the standing By-laws.

Adopted this **2<sup>nd</sup> day of March, 2018** by majority vote of the Board of Directors.

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Thomas Gede  
Chair

FIRST READING: REGULAR MEETING OF THE UC HASTINGS BOARD OF DIRECTORS ON DECEMBER 1, 2018.

CERTIFICATION

I HEREBY CERTIFY that the foregoing is a true and correct copy of a resolution regularly presented to and adopted by the Board of Directors of UC Hastings via voice vote with the first reading on December 1, 2017, at which a quorum was present and voted, and that such resolution is duly recorded in the minute book of UC Hastings; that the officers named in said resolution have been duly elected or appointed to, and are the present incumbents of the respective offices set after their respective names; and that the signatures set above their respective names are their true and genuine signatures.

Elise K Traynum  
Secretary of the Board

## REPORT ITEM

1. **REPORT BY:** General Counsel Elise Traynum
2. **SUBJECT:** Revised Resolution — Designation of Students' Directory Information
3. **REPORT:** Written
4. **RECOMMENDATION:** Approval

The Family Educational Rights and Privacy Act (FERPA) permits the release of Directory Information about a student to third parties outside the institution without the student's written consent, as long as the student has been given the opportunity to opt out of such disclosure.

The term "Directory Information" is used for the portion of the education record that, if disclosed, would not generally be considered harmful or an invasion of privacy. This may include the student's name, address, telephone number, date and place of birth, honors and awards, and dates of attendance.

Under FERPA, educational institutions have flexibility in deciding what information will be considered Directory Information. They must give students "public notice" of this policy and explain what is included in such information; the notice must also indicate that students may refuse to allow the school to designate any, or all, of their education record as Directory Information. A request to withhold disclosure of Directory Information is effective for one academic year only and must be renewed each year.

The administration of UC Hastings requests that the Board adopt a policy that designates directory information as:

- student names;
- UC Hastings email address;
- date and place of birth;
- major field of study;
- dates of enrollment;
- law school year/class;
- annual photobook image

- degrees and honors received, and
- the most recent previous educational institution attended.

Directory Information for student employees will include the department(s) where students work and the dates of employment.

**Attachment:**

- Resolution Designating Directory Information Under the Federal Educational Rights and Privacy Act (“FERPA”)



**A RESOLUTION OF THE BOARD OF DIRECTORS OF  
UC HASTINGS COLLEGE OF THE LAW DESIGNATING DIRECTORY  
INFORMATION UNDER THE FEDERAL EDUCATIONAL RIGHTS AND  
PRIVACY ACT (“FERPA”)**

**RESOLUTION NO. 2018-**

**WHEREAS**, under the Federal Educational Rights and Privacy Act (“FERPA”) (20 U.S.C. § 1232g; 34 CFR Part 99), educational institutions must keep student records confidential and may not disclose such information to the public, without student permission, unless the student record is considered “Directory Information;” and,

**WHEREAS**, under FERPA, “Directory Information” is defined as information contained in the education record of a student that would not generally be considered harmful or an invasion of privacy if disclosed; and,

**WHEREAS**, examples of Directory Information listed in the FERPA regulations include information such as name, address, telephone listing, e-mail address, date and place of birth, participation in officially recognized activities and sports, and dates of attendance. FERPA provides that Directory Information does not include a student social security numbers, or students identification (ID) numbers, or unique identifiers; and,

**WHEREAS**, under FERPA, an educational institution must adopt a policy, designating what it considers Directory Information and provide its students with notification of their rights under FERPA annually, including the right to opt- out of the institution disclosing Directory Information to third parties.

**NOW, THEREFORE, BE IT RESOLVED**, that the Board of Directors of UC Hastings hereby establishes the policy that the following student records are considered Directory Information: student names; UC Hastings email address; date and place of birth; major field of study; dates of enrollment; law school year/class; annual photobook image, degrees and honors received, and the most recent previous educational institution attended. Directory Information for student employees include the department where students work and the dates of employment.

Be it further resolved that students may continue to opt out of the release of Directory Information by filing a written request with the Records Office.

This Resolution shall be effective March 2, 2018.

Adopted this **2<sup>nd</sup> day of March, 2018**, by majority vote of the Board of Directors.

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Tom Gede, Chairman  
Board of Directors

ATTEST: \_\_\_\_\_  
Elise K. Traynum, Secretary



**DIRECTOR COMMENTS AND BOARD ANNOUNCEMENTS**

This is a time reserved for Directors who wish to briefly comment on Board matters, provide a reference to staff or other resources for factual information, or direct staff to place items on future agenda.

**THE BOARD WILL GO INTO CLOSED SESSION AT APPROXIMATELY 11:00 A.M.**

The Board will adjourn to the Closed Session to consider the items listed on the Closed Session Agenda. At the conclusion of the Closed Session, the Board will reconvene the Open Meeting prior to adjourning the meeting, to report on any actions taken in Closed Session for which a report is required by law.